

PROJECTS

THAT IMPROVE LIFE

SUSTAINABLE
DEVELOPMENT
REPORT
2019



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MESSAGE FROM THE CHAIRMAN



It is a great pleasure to present ELLAKTOR Group's 2nd Sustainable Development Report, following the election of the Group's new Board of Directors in July 2018, which marked a major change in the Group's strategy and management.

2019 was a year of major restructuring for the Group, with the creation and staffing of new Divisions and departments as well as the development of new Group policies and procedures, all of which contribute towards the Group's transformation into a modern organisation that continuously grows, improves its internationally

recognised corporate governance principles, complies with business ethics values and fosters sustainable development.

For the first time, the Group systematically evaluated its operation with respect to the UN's 2030 Sustainable Development Goals and the risks and opportunities that the external environment presents for the implementation of the Group's business model and its reputation, while it simultaneously recorded its future priorities and challenges. Based on the results of the evaluation, a Group-wide sustainable development strategy was developed, while at the same time measurable short-term and medium-term targets were established for all areas of its operation.

The Group's top priority remain the creation and distribution of economic value in parallel with the return to profitability, emphasising in the Concessions and Renewable Energy Sources segments, strengthening the Environment segment and restructuring the Construction segment by focusing on its activities in Greece, Romania and Qatar (only for facilities management).

Leveraging on its strategic focus towards investments in RES projects, the Group, in late 2019 and early 2020, proceeded with the successful issuance of an international green bond, amounting to € 670 mil., which constitutes the largest high yield green bond in Europe for 2019 and the first one in Greece.

With regards to its human resources, the Group's goal is to continue to create high-quality employment opportunities and utilise the workforce from the local communities in which it operates in, as well as establish a healthy and safe working environment that fosters the professional development of its employees. In 2019, four (4) new departments were created in the Human Resources Division and group-wide policies and procedures were established in regard to employee benefits, training, evaluation and development and the utilisation of existing staff to fill open positions.

With respect to the Group's occupational health and safety, a fatal accident involving an AKTOR employee took place in 2019. Following this event, emphasis was placed on the establishment of specific indicators, in order to monitor the health and safety performance of the Group's projects and activities on a continuous basis.

Through RES projects, the Group contributed towards the increase of Renewable Energy Resources availability and reliability, access to clean and affordable energy, as well as the mitigation of climate change impacts. In 2019, the Group added 105.6 MW to its wind farms' total installed capacity, while in early 2020 another 90 MW were put into trial operation. The total installed capacity of the Group's wind farms amounted to 401 MW in late 2019, while from early 2020 it increased to 491 MW.

In 2019, ELLAKTOR Group generated a total of 909 GWh of electricity from RES. During the same period, the Group consumed 180 GWh for its operation. Therefore, the generation of electricity from RES in 2019 surpassed the total energy consumption fivefold.

The Group's contribution to Circular Economy and to the decrease of solid waste disposed in landfills is significant. In 2019, the Group managed more than 428 thousand tons of mixed municipal solid waste, out of which 38% was separated and utilised through reuse, recycling or other methods.

We recognise that investments in the innovation and digital transformation of our operation constitute a significantly important factor for the Group's continuous growth and for safeguarding its business continuity. This became particularly evident during the outbreak of the COVID-19 pandemic in early 2020, during which the Group's plan to implement rotating and remote working was expedited, in order to ensure that employees could continue to work safely.

With regards to the Group's social contribution, in 2019, it continued to invest in the support of local communities

in the areas where it operates, emphasising on improving local infrastructure and the residents' quality of life. The total amount of social contributions amounted to € 2.5 mil.

In 2020, taking into account the COVID-19 pandemic, the Group's main concern is to sustain its business continuity and implement its investment plan by taking all necessary measures to secure the health and safety of its employees, subcontractor employees as well as the users of its services and the customers. At the same time, particular emphasis is given to the systematic implementation of the targets that have been set for all sustainable development topics. These targets both affect and are affected by the Group's operation, while the transformation of the Group's operation is based on their achievement.

On behalf of the ELLAKTOR Group's Board of Directors

Georgios Provopoulos
Chairman

AT A GLANCE

2019

5 KEY SECTORS:



CONCESSIONS



ENVIRONMENT



RENEWABLE
ENERGY SOURCES



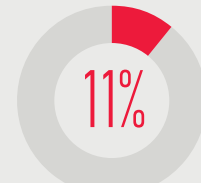
CONSTRUCTION



REAL ESTATE
DEVELOPMENT



€ 1,273,630 **thousand**
consolidated **net sales**



of **net sales from sustainable products and services** in Greece



286,500
vehicles crossings
on daily average

€ 1.35 **bil.**
backlog in Construction

5.5 **mil.**
Smart Park
visitors



5,458 **employees**
in Greece (incl. subsidiaries and joint ventures)



32,819 **hours**
employee training



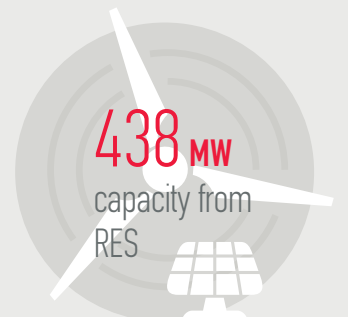
€ 213.6 **mil.**
employee benefits



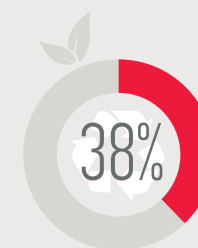
429 **thousand**
tn of third-party waste
under management



25
wind farms



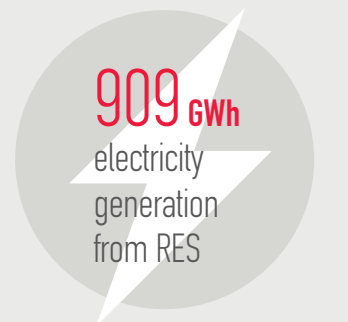
438 **MW**
capacity from
RES



of third-party waste
treated was utilised
through processes
of reuse, recycling,
etc.



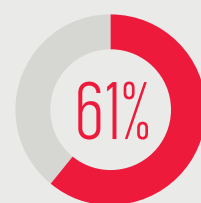
2 **biogas**
exploitation
plants



909 **GWh**
electricity
generation
from RES



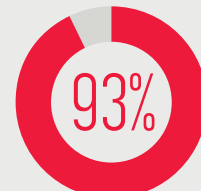
179,743 **MWh**
of energy consumed



of the **Group's waste** was
utilised and did not end up
in a landfill



€ 2,405 **thousand**
invested in the local
community in Greece



of **supplies** procured from
domestic suppliers

Note: The data refers to activity in Greece, except for the financial data which refers to the total activity of the Group.

1. ELLAKTOR GROUP



Depict the Group's new
business model



4 key pillars of the Group's
sustainable development strategy
were defined



ELLAKTOR Group pledged to uphold
the **Global Compact principles**

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



1.1 GROUP PRESENTATION

ELLAKTOR Group is the largest infrastructure group in Greece with an international presence, nearly 5,975 employees (excluding Joint Ventures) and a turnover of 1,273.6 mil. (Group financial results). It consists of more than 100 companies, more than 20 affiliated companies and 150 joint ventures.

20 years after the triple merger of Elliniki Technodomiki, AKTOR and TEV which led to the creation of ELLAKTOR, the Group is redefined by setting modern corporate governance as a cornerstone and by giving priority to enhancing Group operations, to reorganising its capital structure and to further capitalising on synergies, in order to provide increased added value to its shareholders, its employees and the Greek economy.



In 2019, operating in 29 countries, ELLAKTOR Group brought life into projects that accelerate growth and improve the quality of life in communities across the world.

On March 2019, the Board of Directors of ELLAKTOR and ELLINIKI TECHNODOMIKI ANEMOS approved the

Draft Merger Agreement, stipulating the absorption of ELLINIKI TECHNODOMIKI ANEMOS from ELLAKTOR. The absorption was completed in July 2019.

All Group companies as well as the joint ventures where the Group is a part of, are presented in the [Annual Financial Report 2019](#).

International Presence of ELLAKTOR Group

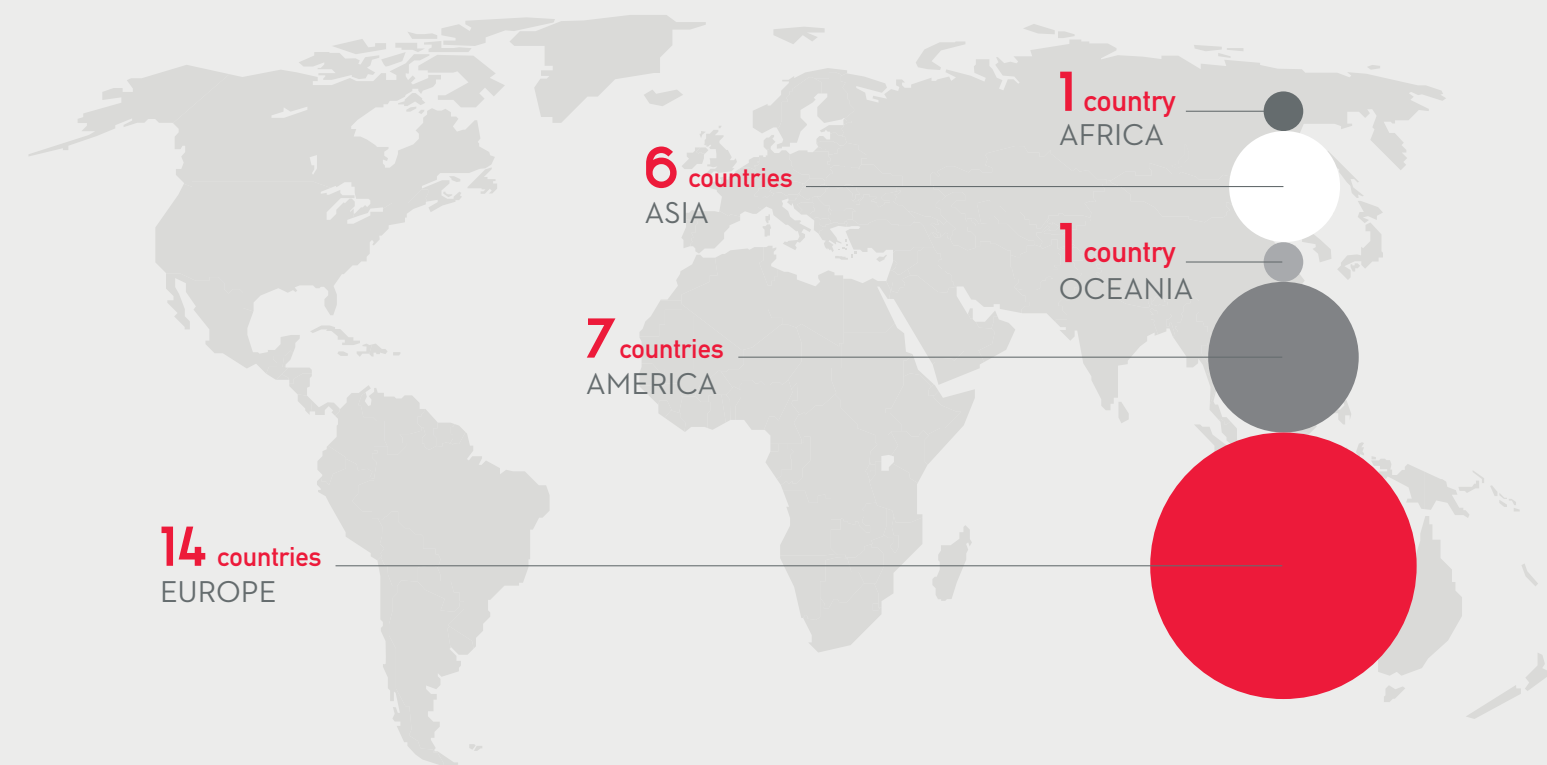
€ 1,273.6 mil.
turnover

Operating in
29 countries

More than
100 companies

More than
20 affiliated companies

Approximately
150 joint ventures



Key Sectors



CONCESSIONS



ENVIRONMENT



RENEWABLE
ENERGY SOURCES



CONSTRUCTION



REAL ESTATE
DEVELOPMENT

CONCESSIONS

ELLAKTOR Group is active in the Concessions segment through its subsidiary, **AKTOR CONCESSIONS**, which is a leader in concessions projects in Greece. The Concessions segment consists of shares in the largest and most modern motorways in Greece, in parking buildings and marines. The Concessions segment of ELLAKTOR Group has vast experience that covers the whole spectrum of needs relevant to concessions, whether it is design, financing and construction or maintenance and operation.

Main companies in Greece:

- ATTIKI ODOS S.A.
- ATTIKES DIADROMES S.A.
- MOREAS S.A.



2019 Review



€239.9 million
turnover



275 km of highways under the management and operation of the Group's companies



286,500 vehicles
crossings on daily



Important events

In 2019, the revenues from the Concessions segment stood at € 239.9 million, compared to € 240.6 million in 2018, marking a marginal decrease by 0.3%. The increased traffic in mature concession projects continued in 2019, with the traffic on Attiki Odos increasing by 4.45%.

Outlook

There are significant demands for new infrastructure works in Greece and it is estimated that private funds will contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek public sector.

The business plan of the subsidiary AKTOR CONCESSIONS, mainly with a view to synergies with other Group activities, focuses on:

- Participation in new projects to be realised through PPP or concession agreements.
- Expansions and actions to increase the efficiency of the Company's projects.
- Expansion of participations through the secondary market.

Risk and uncertainties

Depending on prevailing economic circumstances, there is a risk of reduced vehicle traffic flows and therefore of project revenues, even though the trend has been a rising one since the beginning of 2015.

However, since late February 2020, the Greek government has steadily taken measures to curb the spread of the Covid-19 pandemic, which have adversely affected the activities of the concession companies. The extent of the consequences depends on the duration of the pandemic and the civil protection measures adopted by the state. The subsequent decline in traffic on motorways has significantly reduced revenues from tolls. Although, given available cash and cash equivalents and reserve account funds which are necessary to support the contractual obligations of concession projects, it is estimated that short-term cash deficits will not be created and that loan obligations will be dealt according to the specified timeline. However, it is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of employees and motorway users, and they are considering measures to manage these impacts, as well as the possibility of applying compensatory provisions to the concession agreements.

Uncertainty at a macroeconomic level may lead to delays in the implementation of new projects.



ENVIRONMENT



ELLAKTOR Group's activity in the Environment segment is implemented through its subsidiary, **HELECTOR**, which is a vertically integrated company in the field of waste management and energy production. The valuable know-how and specialization of ELLAKTOR's Environment segment allows the Group to offer integrated solutions in waste management that include the design, construction and operations of up-to-date **waste treatment plants**, as well as of **alternative fuel production** and **biomass exploitation** projects.

Main companies in Greece:

- HELECTOR S.A.
- STERILIZATIONS S.A.
- APOTEFROTIRAS S.A.
- EPADYM S.A.



2019 Review



€87.1 million
turnover



2 Biogas exploitation power plants for electricity generation with a capacity of 30 MW in Greece



429,000 tons
of third-party waste managed annually in Greece

Important events

The turnover of the Environment segment in 2019 amounted to € 87.1 million compared to € 86.3 million in 2018, marking a marginal increase by 0.9%.

It is noted that on 28.05.2019, the Company acquired a 75% share in Solid Waste Recycling S.A., its distinctive title being ASA RECYCLE.

In 2019, HELECTOR and its subsidiaries signed a series of project contracts, either exclusively or as members of joint ventures, with the most notable of which representing projects with a total budget of around € 40 million.

Outlook

The outlook is positive for the Environment segment in Greece, given that the country has been slow to adapt to European Union regulations on waste management, while at the same time it has been burdened with substantial fines for continuing to operate illegal landfills. As a

result, it is imperative that modern waste management methods are adopted which can contribute to the development of the segment.

Risk and uncertainties

The need to upgrade the domestic waste management infrastructures is imperative; however, the implementation of new projects could be adversely affected by changes in their implementation, limited and costly liquidity from the domestic banking system, and time-consuming procedures for authorisations or any reactions from local communities (e.g. applications before the Council of State).

Potential delays in the scheduled design of the essential domestic waste management infrastructure and the collection payments, as well as a decrease in recyclables' price are likely to occur as a consequence of the Covid-19 pandemic.



RENEWABLE ENERGY SOURCES

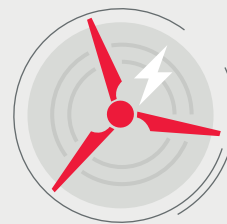


ELLAKTOR Group is present in the Renewable Energy Sources (RES) segment through the parent company, **ELLAKTOR**, which develops, constructs, and operates wind farms. The RES segment, following its strategic investment plan, constantly expands its portfolio of projects by steadily increasing the installed capacity of the wind farms. The existing and the under-construction wind farms are situated in selected locations, combining specific characteristics favourable to the operation of wind farms and show high rate of return.

Main company in Greece:

- ELLAKTOR S.A.

2019 Review



2nd largest
wind energy producer
in Greece



22 wind farms
in operation



401 MW
installed capacity



178.2 MW
wind farms
under construction

Important events

The turnover of the RES segment in 2019 amounted to € 64.0 million compared to € 60.2 million in 2018, marking an increase by 6.4%.

The total installed capacity of the RES segment stood at 401 MW as at 31.12.2019, of which 105.6 MW currently operate in trial mode. Furthermore, up until the end of April 2020, an additional 90 MW were put into trial operation, increasing the total installed capacity of the RES segment to 491 MW. Lastly, two wind farms with a total installed capacity of 88.2 MW are in the initial stage of construction.

Electrical power generation reached 708 GWh in 2019, marking an increase by 6.6% compared to 2018, due to a corresponding increase in installed capacity. The average annual capacity factor for 2019 remained virtually unchanged at 26.8% compared to 26.9% in 2018.

Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations (National Plan for Energy and Climate 2021-30, Government Gazette, Series II, No 4893/31.12.2019), there should be an increase in wind farm installed capacity from 3,576 MW by the end of 2019 (HWEA, Wind Energy Statistics – 2019) to 7,050 MW in 2030. The new operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which give a significant incentive for implementing the projects.

Risk and uncertainties

The uncertainty caused by the financial crisis in Greece over the last few years, together with developments in the domestic electricity market with liquidity problems facing the primary public sector company in the sector, despite clear improvement following the introduction of measures under Law 4414/2016, as well as the recent onset of the Covid-19 crisis, may adversely affect business operations, operating results, and the economic circumstances of the segment.

Power generation in the RES segment depends primarily on the prevailing wind conditions which exhibit an inherently stochastic behaviour and seasonal fluctuations. Keeping the production equipment in a high availability mode is ensured through long-term maintenance contracts with the wind turbine manufacturers, which include availability guarantees and clauses requiring the recovery of any revenue loss incurred due to their fault. Furthermore, the equipment is insured against the usual risks in the sector, as well as against loss of gross profits with leading insurance companies.

Despite progress made in recent years, the RES segment is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well risks associated with potential appeals that may be lodged with Hellenic Council of State against the validity of these project licences, which in turn may lead to significant delays and/or suspension of works on certain projects. Moreover, any changes in the institutional framework may adversely impact operating results and the ability of the Company to finance new RES projects, or extend the time required for their development or licensing.



CONSTRUCTION



ELLAKTOR Group is a leader in the Construction segment through its biggest subsidiary, **AKTOR**, with 70 years of experience in complex and demanding infrastructure, building, and industrial projects, as well as in photovoltaic parks. The portfolio of the Construction segment consists of **bridges, motorways, metro projects, biological treatment plants, natural gas pipelines**, refineries, logistics buildings, shopping centers, office buildings, residential buildings, casinos, industrial buildings, tourist and hotel units, cultural centers, hospitals, airports, educational buildings, **athletic complexes, railway projects, tunnels**, dams, port projects, energy production stations, electromechanical projects etc.

Main companies in Greece:

- AKTOR S.A.
- AKTOR F.M. S.A.
- TOMI S.A.
- HELLENIC QUARRIES S.A.



2019 Review



€875.2 billion
turnover



€1.35 billion
backlog

Important events

The Construction segment recorded income of € 875.2 million in 2019, a reduction of 40.2% compared to 2018 (€ 1,463.1 million), primarily due to delays in the award of tender projects.

Invitations to tender for new projects in Greece were limited in 2019. In terms of project implementation, emphasis was placed on making progress with the Thessaloniki Metro works, the implementation of the Gold Line Metro project in Qatar, and the implementation of road and railway projects in Greece and other Balkan countries.

Outlook

In 2019, contracts in the amount of € 337.4 million were signed. Subsequent to 31.12.2019, additional contracts worth € 235 million were signed, while new projects worth € 570 million have been secured and signature of the respective contracts is awaited. Currently, international operations contribute about 48% of the revenue from construction activity (2019), and accounted for 58% of the construction backlog (including contracts for signature), concentrated in Romania.

Public investment is expected to rise following the government's announcements regarding the intention to accelerate implementation of projects, and also as a result of the Covid-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, offering significant opportunities in infrastructure projects related to the company's activities.

Risk and uncertainties

Following the completion of the major infrastructure projects in Greece, a delay in the tendering of new construction projects (public works and/or concession works) is currently taking place. Meanwhile, the Group has limited its presence beyond Greece, exclusively to Romania and Qatar. In particular, the projects which the Group is undertaking in Qatar pertain exclusively to operation and maintenance services. In addition, the strong domestic competition, as well as the increased costs of borrowing and obtaining letters of guarantee, adversely affects the Group's profit margin in relation to construction projects.

It is noted that the execution of construction projects always involves a risk of incurring penalties due to delays in the execution of the works which are not the fault of the Group's companies.

In order to handle the challenges of the segment as well as the impact of accumulated losses on its liquidity, AKTOR has proceeded with more intensive cash reserve management measures.

The Covid-19 pandemic has negatively affected the ability of AKTOR to implement existing projects (due to the decrease in staff availability, the additional personnel safety and hygiene rules, the problems in the supply chain), while the schedule for contracting new projects to compensate for incomplete projects is expected to be negatively affected.



REAL ESTATE DEVELOPMENT



ELLAKTOR Group's operations in the Real Estate Development segment come through its subsidiary, **REDS**, which identifies properties with positive prospects and attractive pricing in order to develop them into high quality ventures. The Real Estate segment focuses on **Retail Parks**, Entertainment Centres, **Residential Complexes**, Exhibition Centers, Offices and Mixed Use Buildings. In parallel, the Real Estate Development segment of ELLAKTOR Group provides services to third parties who need expert local consultancy and service provision. **REDS** can undertake the concept design, the support in the legal, urban, territorial and technical framework for the development of large private investments, the development and construction management, the planning, lease strategy and real estate management, as well as feasibility studies and business plans.

Main companies in Greece:

- REDS S.A.
- YIALOU COMMERCIAL & TOURIST S.A.
- KANTZA EMPORIKI S.A.



2019 Review



€7.1 million
turnover



53,000 m²
total surface of Smart Park,
the largest retail park
in Greece



5.5 million
visitors at Smart Park

Important events

The Group's real estate development segment recorded revenue amounting to € 7.1 million for 2019, compared to € 6.9 million for 2018, which translates into an increase of 3.7%.

The segment's main activity for 2019, was the operation of the retail shopping 'Smart Park', in Yialou, Spata, Attica. The construction of Phase B of the Smart Park, which covers approximately 15,200 m², was completed on time, and commercial operation of the new development began in November 2019 with a total leased surface area corresponding to 80% of the surface area available for lease in the new complex.

Smart Park's yield is closely monitored by the use of indicators, the most important of them being the visit and shop sales statistics. According to the above indicators for 2019, increased traffic of around 9% was observed compared to 2018, while in-store sales similarly rose by 13%.

Outlook

The Cambas Park will be developed in the area of Kantza Pallini, at the Camba winery, combining the use of office, commercial and cultural facilities. It would seek to highlight existing, preserved buildings and the provision of refurbished public natural and recreational areas to its visitors. The project is approximately a € 200 million investment, of which apart from the investments made for the reconstruction of the Camba winery, 50% of the total area, specifically 157 acres, will be allocated to the Municipality of Pallini for shared public use, increasing the available area for the public plaza and playgrounds.

With regard to the properties in Romania, the best investment prospects are being explored in an effort to find a co-investor or a buyer.

In addition, REDS S.A. will undertake all necessary actions on behalf of AKTOR CONCESSIONS SA for the development of the property situated in Chalandri near Attiki Odos and the Doukissis Plakentias Metro Station, comprised of a building with a total floor area of 11,600 m² on a plot of land with an area of approximately 10,450 m². In particular, the renovation and rental or sale of the building is under consideration, depending on market conditions.

Risk and uncertainties

The income for the segment comes mostly from operating leases and may be significantly affected if the lessees fail to fulfil their obligations, for example due to restricted economic activity.

The portfolio of the "Smart Park" lessees is strong and healthy, as it mostly consists of known and profitable companies with good credit rating. However, the possibility of renegotiations with the lessees cannot be excluded and will be considered on a case by case basis, always with a view to ensuring that the companies in the segment will continue to consistently meet their obligations.

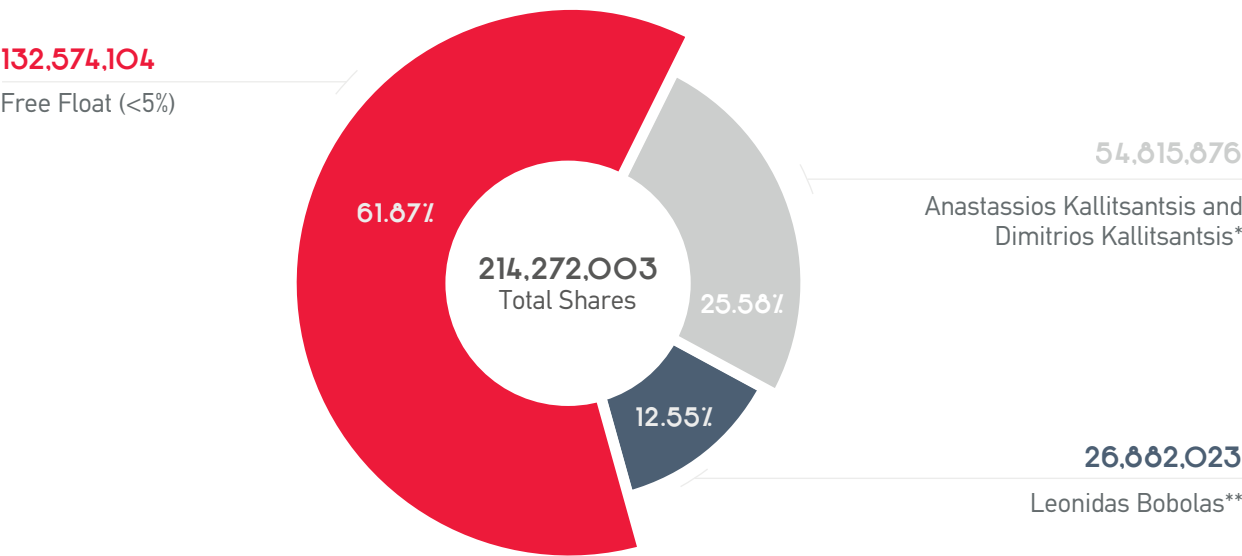
The Covid-19 pandemic has put the prevailing conditions and status quo in the real estate market at risk. The government-imposed suspension of operations for shopping malls and centres, and the measures adopted to mitigate the consequences and to ensure the functioning of the economy, such as the reduction of commercial lease rents, affect planning, increasing liquidity risk.



SHAREHOLDING

The Company’s share capital amounts to € 220,700,163.09, divided into 214,272,003 shares, with a nominal value of €1.03 each. All shares are ordinary, registered, voting shares, listed for trading on the main market of the Athens Stock Exchange, specifically in the “Constructions and Construction Materials” sector.

ELLAKTOR Shareholding 31.12.2019



* Through PEMANOARO LIMITED, which is jointly controlled by Mr. Anastasios P. Kallitsantis and Mr. Dimitrios P. Kallitsantis. Also, Mr. Anastasios Kallitsantis holds (a) 190,500 shares and an equal number of voting rights, i.e. 0.09%, and (b) through the company controlled by him, i.e. ARGONIO ENTERPRISES LIMITED, 1,336,989 shares and an equal number of voting rights, i.e. 0.62%.

** Mr. Leonidas Bobolas’ holding (and voting rights) also includes 1.14%, held by the company controlled by him, i.e. ORANOM HOLDINGS LTD (i.e. 2,450,000 shares and an equal number of voting rights).



MEMBERSHIPS IN ASSOCIATIONS AND NETWORKS

The Group and/or its subsidiaries are members of Greek and international associations, organisations and bodies, with a view to contributing to the development of their industries, constantly improving the services provided, as well as managing, in the best possible way, the impacts from their operation.

Hellenic Federation of Enterprises

The Hellenic Federation of Enterprises (SEV) represents Greek enterprises and industries and supports their interests at national and European level, through the respective European representation agency for enterprises and industries, BUSINESSEUROPE.

In 2019, ELLAKTOR Group pledged to uphold the Global Compact principles, throughout all sectors of its operation and while interacting with its stakeholders. AKTOR, as a subsidiary of the Group, is represented by the Group in the International Organisation and is now a member of the local network (Global Compact Network Hellas).

SEV Business Council for Sustainable Development

The SEV Business Council for Sustainable Development was created in order to act as a strong and dynamic supporter of businesses that want to play a leading role in promoting Sustainable Development in Greek entrepreneurship. Members of the Council undertake to actively participate in its proceedings and to abide by a common Code of Sustainable Development Principles, which must be applied and constantly improved and adjusted.

ELLAKTOR Group is one of the Council’s founding members, while Mr. Anastassios Kallitsantis, Group CEO, served as Vice-Chairman of the Board of Directors of the SEV Business Council for Sustainable Development from 2009 until mid-2019.

CSR Hellas

This is a non-profit network of enterprises. Its purpose is to promote the concept of Corporate Social Responsibility and showcase it within the business and social environment. AKTOR and ATTIKI ODOS are members of CSR Hellas.

United Nations Global Compact

The UN Global Compact promotes, on a global scale, the adoption of the Global Compact’s world renowned 10 principles, on human rights, labour, environment and anti-corruption.

AKTOR and ATTIKI ODOS have become signatories to the Global Compact since 2008.

Global Compact Network Hellas

Global Compact Network Hellas promotes the UN Global Compact principles in Greece. It is an independent and self-governing entity, which works in close collaboration with the UN Global Compact in New York, and acts as a point of contact for all its members.

ELLAKTOR Group is one of the founding members of the Global Compact Network Hellas and AKTOR has been a member since 2019.

Hellenic Association of Toll Road Network – HELLASTRON

ATTIKI ODOS and ATTIKES DIADROMES are members of the Hellenic Association of Toll Road Network – HELLASTRON, in which all modern motorways and facilities with tolls operating in Greece participate in, aiming to promote professional, scientific, research, social and educational topics relating to road transportation in Greece.

Federation of Recycling and Energy Recovery Industries and Enterprises (SEPAN)

HELECTOR is a member of the Federation of Recycling and Energy Recovery Industries and Enterprises (SEPAN) and holds a position in the federation’s Board of Directors. SEPAN was created to promote the advantages of adopting a circular economy business model, through actions related to recycling and energy recovery from waste, aiming to strengthen the sustainable development of the country.

1.2 BUSINESS MODEL

For years, ELLAKTOR Group has been actively and substantially contributing to sustainable development by supporting the Greek economy, aiming for a safe and fair working environment, reducing the negative impacts of its activities on the environment, investing in energy production from renewable energy sources (RES) and in urban waste management, while also financially supporting various social activities and citizens in need.

The Group makes systematic efforts in all these areas in order to increase its positive impact on the economy, the society and the environment, thus multiplying the value created by its activity for all stakeholders.

STRATEGY

The Management of the Group aims to ensure that ELLAKTOR extends its existing leading presence in the Concessions, Renewable Energy Sources and Environment segments, while fully leveraging the competitive advantage offered by its prominent position in Construction and re-establishing ELLAKTOR's status as one of the leading infrastructure groups in Greece and southeast Europe.

Having accumulated considerable expertise in the most complex and demanding projects, ELLAKTOR Group combines its 70 years of experience with cutting-edge technological developments, promoting projects that accelerate development and improve the quality of life of people around the world.

OUR VISION

ELLAKTOR Group seeks to develop projects that are growth drivers and help improve peoples' quality of life, in the areas where it operates, and to evolve into

a dynamic and consistent player enhancing and disseminating sustainability on all levels.

OUR VALUES

Ethics	Our conduct is ethical and promotes transparency and open communication
Collaboration	We encourage teamwork, constructive collaboration and collective accountability
Respect	We respect diversity and provide equal opportunities in the workplace
Safety	We commit to promoting a safe working environment
Innovation	We value agility, innovation and an entrepreneurial spirit
Social Responsibility	We acknowledge our environmental responsibility and act in ways that reduce the impact of our activities on the environment

SUSTAINABLE DEVELOPMENT PILLARS

In October 2019, the ELLAKTOR Group Sustainable Development Division was created, whose responsibilities include, amongst other things, the development of the Group's sustainability strategy in cooperation with the Group's Compliance and Sustainable Development Committee. Moreover, the Sustainable Development Division oversees and supports the Group's companies in their relevant activities.

In 2019, the Group commenced the process of detailed recording the performance of its companies in relation to sustainable development, which in conjunction with the results of the materiality analysis that are outlined below, led to the redefining of the Group's strategy and mapping of its sustainable development priorities and targets throughout all its companies and activities.

4 Sustainable Development Pillars of the Group



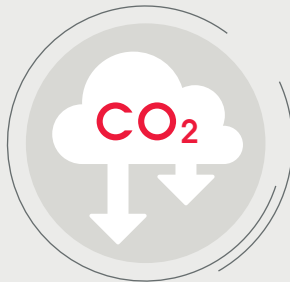
Business Ethics



Innovation



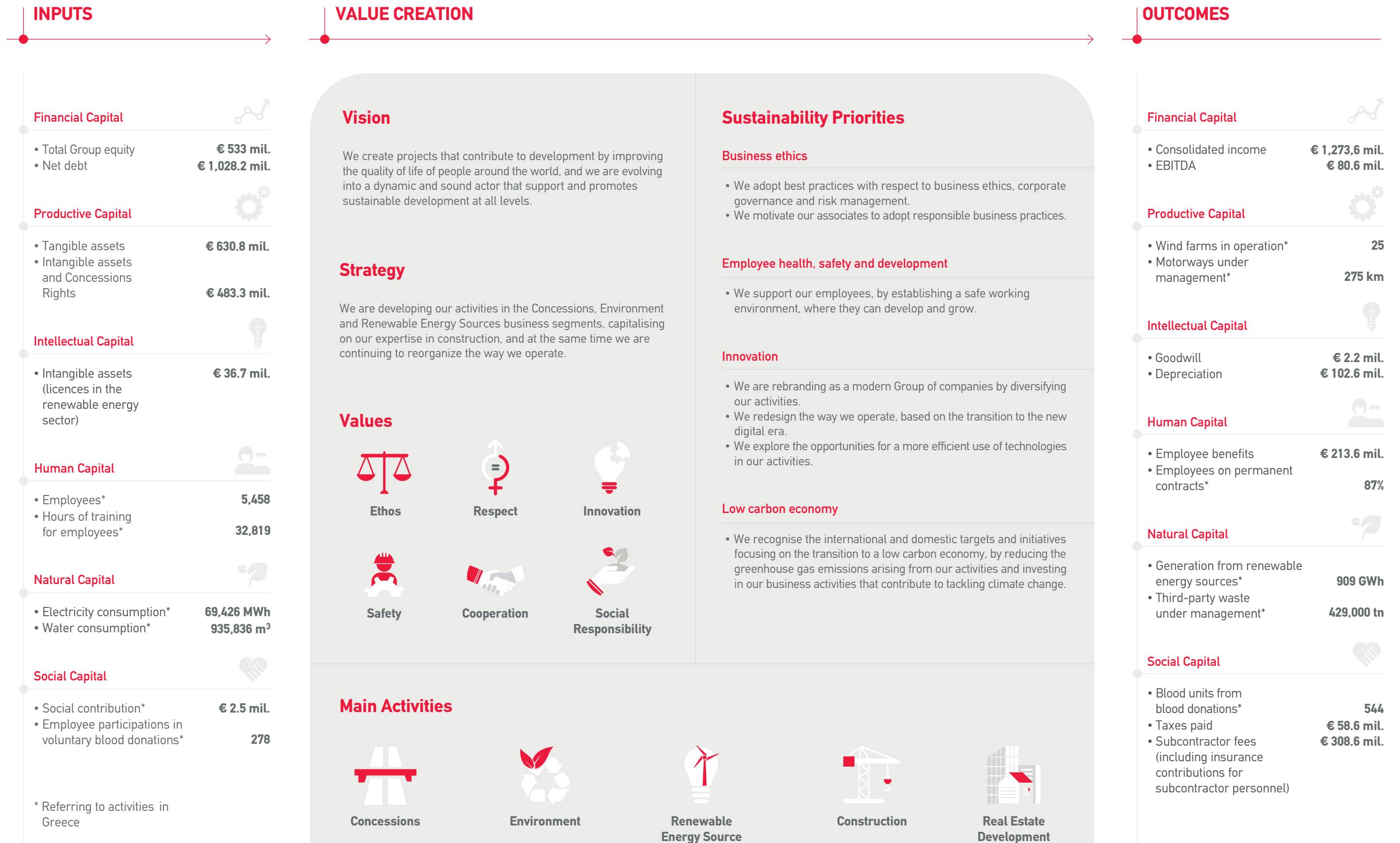
Employee health, Safety and Development



Low Carbon Economy

In addition to the pillars that focus on the Group's operations and activities, the Group recognises societal support as an important characteristic of its strategy. The strategic pillars that make up the Group's social contribution are presented in the **Social Contribution** section of the Report.

ELLAKTOR Group Business Model



1.3 MATERIALITY ANALYSIS

Aiming to enhance its sustainable development strategy, the ELLAKTOR Group conducted an analysis of the material topics relating to its operation, which also reflect the most significant impacts of its activities on the wider economy, society and the environment.

IDENTIFICATION OF MATERIAL TOPICS

The Group identified 21 material topics related to its activities by reviewing the following:

- International and sectoral sustainable development standards such as the GRI standards and the GRI Construction Sector Supplement, the SASB standards and the ESG Reporting Guide of the Athens Stock Exchange
- Sustainable Development Reports of peer companies
- Publications from the last three years (2017-2019) related to the ELLAKTOR Group and its subsidiaries
- Internal documents (e.g. policies, strategies, management systems, operating standards, etc.)
- United Nations Global Sustainable Development Goals (SDGs)
- Principles of the United Nations Global Compact

EVALUATION AND PRIORITISATION

Senior members of the parent company's and subsidiaries' Management were invited to evaluate and prioritise the 21 material topics based on the following criteria:

- impact significance (positive or negative) of the topics on the wider economy, society and the environment and consequently, on the achievement of the UN Sustainable Development Goals
- impact significance (positive or negative) of the topics on the ability of the Group and its companies to fulfil their business targets, or on their reputation

- highest priorities and future challenges of the segment

In this context, 7 workshops were conducted, where representatives from the Management of the Group's companies participated. During the meetings, the material topics that pertained to each company were evaluated and the results were verified by the Group's Management and the Group's Compliance and Sustainable Development Committee.

Material topics for ELLAKTOR Group

MOST MATERIAL ▲

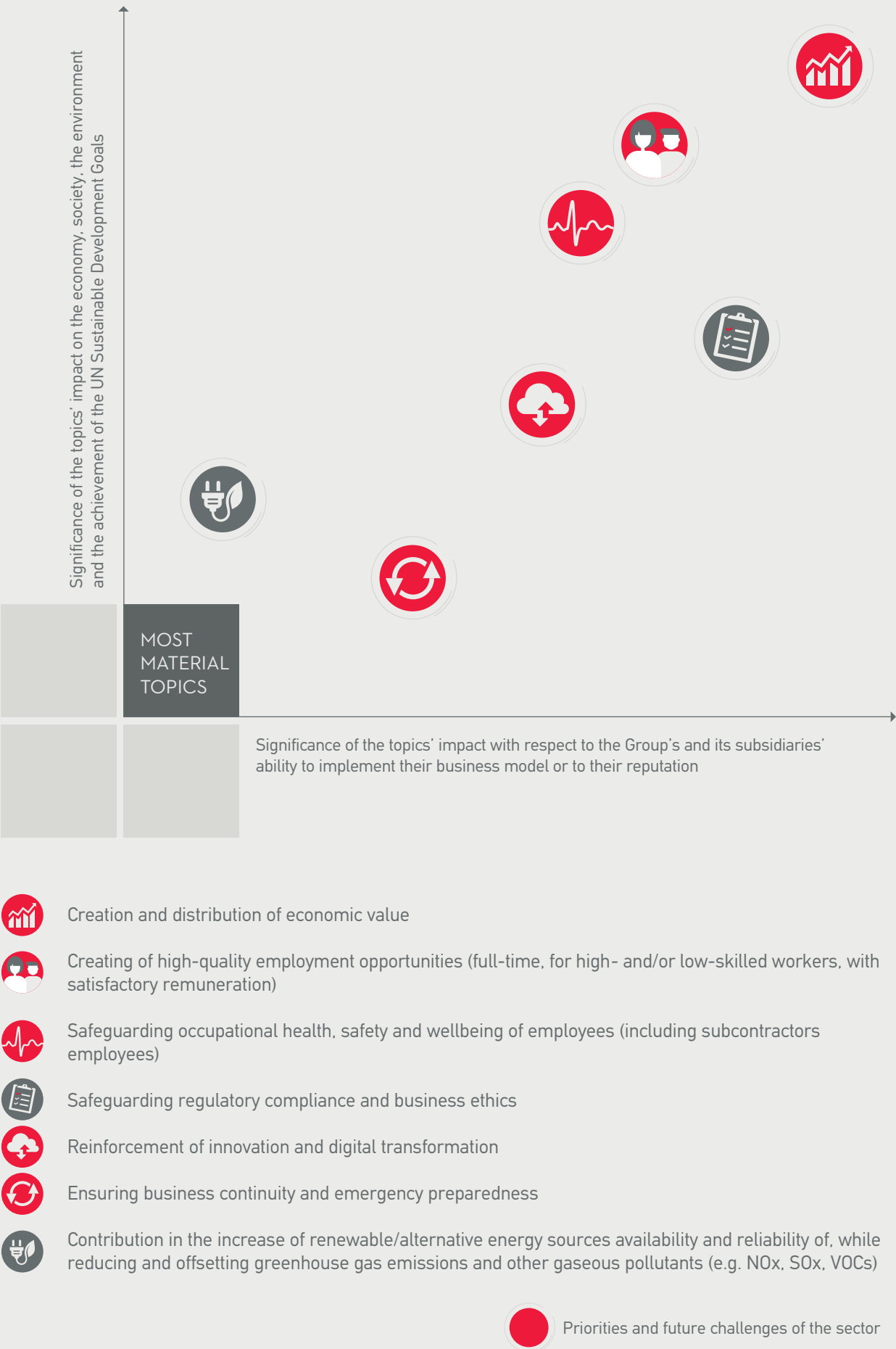
- 1. Creation and distribution of economic value
- 2. Creating of high-quality employment opportunities (full-time, for high- and/or low-skilled workers, with satisfactory remuneration)
- 3. Safeguarding occupational health, safety and wellbeing of employees (including subcontractors employees)
- 4. Safeguarding regulatory compliance and business ethics
- 5. Reinforcement of innovation and digital transformation
- 6. Ensuring business continuity and emergency preparedness
- 7. Contribution in the increase of renewable/alternative energy sources availability and reliability of, while reducing and offsetting greenhouse gas emissions and other gaseous pollutants (e.g. NOx, SOx, VOCs)

MATERIALITY

THRESHOLD

- 8. Provision of employee training, evaluation and development
- 9. Safeguarding human rights at work
- 10. Safeguarding health, safety and wellbeing of end users and structural integrity and safety
- 11. Continuous improvement of community relations and responsiveness to their needs
- 12. Minimisation of waste and increase of circular economy practices
- 13. Contribution in the improvement of urban and built environment
- 14. Improvement of resources and materials efficiency
- 15. Reduction of non-renewable energy consumption and increase of energy efficiency
- 16. Reduction of water consumption and effluents
- 17. Improvement of the social and environmental impacts of suppliers and partners
- 18. Protection and preservation of biodiversity
- 19. Contribution in the increase of ESG (Environment, Society, Governance) financing
- 20. Identification of financial implications due to sustainability issues (risks and opportunities)
- 21. Minimisation of noise

▼ LESS MATERIAL



1.4 SUSTAINABLE DEVELOPMENT GOALS

The Group has adopted the United Nations 2030 Agenda, represented by the 17 Sustainable Development Goals for 2030. The Group’s priority is to achieve the goals that are directly linked to the activities and challenges specific to its segments of operation, and to the material topics arising from its operation.



Sustainable Development Goals	Group’s Contribution
3 GOOD HEALTH AND WELL-BEING 	The Group invests in the well-being of its people, in shaping a good working environment and in ensuring its employees’ and employees hired by subcontractors Health and Safety. The Group’s companies apply the practices outlined by the relevant Health and Safety Management Systems, to their offices and construction sites as well as to the projects they develop. They identify risks and take precautionary measures to eliminate accidents and health incidents.
8 DECENT WORK AND ECONOMIC GROWTH 	ELLAKTOR Group, leveraging its diversified portfolio of activities, focuses on the development of new and innovative projects, that contribute towards developing and improving quality of life. The Group supports the Greek economy and creates value that is distributed to society. It creates mutually trusting relationships and supports local communities in which it operates. In the meantime, aiming at the satisfaction and wellbeing of employees, as well as the creation of a working environment that supports their personal and professional development, the Group pursues the creation of quality full-time employment opportunities of low and/or high specialisation with adequate remuneration. In addition, the Group provides equal opportunities for all, avoiding any discrimination regarding gender, age, nationality, beliefs and physical ability and selects personnel using meritocratic and reliable methods.

Sustainable Development Goals	Group’s Contribution
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	ELLAKTOR Group builds infrastructure projects that contribute towards the sustainable development and strengthening of local communities. At the same time, it invests in the development of modern technologies, capitalizing on the benefits of the internet, digital media and new technologies. It uses technology to optimize its operation as well as modernise its projects.
11 SUSTAINABLE CITIES AND COMMUNITIES 	ELLAKTOR Group through its activity in the Concessions, Construction and Real Estate Development segments, has set a target to implement and operate projects that contribute towards increasing urban citizens’ wellbeing and creating a friendly and sustainable urban environment. It analyses and evaluates the risks pertaining to its operations and projects and takes precautionary measures, in order to minimise risks, manage emergency situations and ensure the cities’ uninterrupted operation. It aspires to help create cities with opportunities for all, access to basic amenities, energy and transport, and with safe road networks, resilient to climate change and natural disasters.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	ELLAKTOR Group contributes towards the enhancement of circular economy, through its activity in the Environment segment, where it focuses on waste management, the separation and utilisation of recyclable material, the production of alternative fuels and the exploitation of biogas. In addition, it takes measures to reduce and effectively manage the waste generated from its operation.
13 CLIMATE ACTION 	ELLAKTOR Group supports national efforts for the transition to a low carbon economy and recognises the positive opportunities of the RES market, by intensifying its actions for the increase of its wind farms’ installed capacity and invests in further expanding its activities in the RES segment. It also aims to reduce its energy consumption from non-renewable sources.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	ELLAKTOR Group seeks to conduct its business according to the principles of business ethics and in compliance with applicable laws and regulations. It has developed and adopted a Code of Conduct, an Ethics and Compliance Programme, as well as policies and procedures to effectively deal with ethics and compliance issues.












1.5 STAKEHOLDER ENGAGEMENT

For ELLAKTOR, the systematic and essential two-way communication with its stakeholders, is the basis for the evaluation and planning of its actions and practices, and for dealing with day-to-day challenges. The Group recognises as its stakeholders those groups that directly or indirectly affect and are affected by its activities. Stakeholders belong either to the Group's inner environment (shareholders, employees) or outer environment (suppliers, customers, associates). In 2019, the Group reviewed its stakeholder groups.



At ELLAKTOR Group, our key concern is to establish mutual trust and excellent cooperation with our stakeholders, while taking great care in addressing the different expectations and demands of each stakeholder group.

STAKEHOLDERS	KEY REQUIREMENTS	MEANS OF COMMUNICATION
<div>EMPLOYEES</div> <div></div>	<p>Employees wish to work in a safe environment, earn a competitive salary, enjoy advancement opportunities within the Group and be treated with respect and meritocracy.</p> <p>They also want to know the Group's activities and their developments.</p>	<p>Constant and direct communication via the Group's intranet for all developments and changes.</p> <p>Continuous communication with the Group's Human Resources Division, depending on the needs that arise.</p> <p>Updates from Management via special employee events twice every year.</p>
<div>CUSTOMERS</div> <div></div>	<p>Our customers want to have an excellent cooperation with the Group in all areas and to receive quality projects and services according to the agreed specifications and timelines.</p>	<p>Direct communication through the persons responsible for each project / area of operations, on a consistent basis and as needed by the customer.</p>
<div>SHAREHOLDERS, INVESTORS AND BONDHOLDERS</div> <div></div>	<p>They are interested in the Group's profitability, the business developments in its areas of operations, as well as its performance in social and environmental topics.</p> <p>They also wish to ensure the Group's viability and implementation of strict Corporate Governance standards and principles.</p>	<p>Constant updates with announcements, press releases and presentations, through the website and the Media, as well as annually through the Group's Sustainable Development Report.</p> <p>Continuous communication with Group Investor Relations.</p> <p>Meetings with the Management and Financial Division of the Group, ad hoc depending on ensuing needs.</p>
<div>BANKS AND FINANCIAL INSTITUTIONS</div> <div></div>	<p>The Banks that the Group cooperates with wish to have timely updates on financial and business developments.</p> <p>They also wish to ensure the Group's viability and implementation of strict Corporate Governance standards and principles.</p>	<p>Constant updates with announcements, press releases and presentations, through the website and the Media, as well as annually through the Group's Sustainable Development Report.</p> <p>Meetings with the Management and Financial Division of the Group, ad hoc depending on ensuing needs.</p>

STAKEHOLDERS	KEY REQUIREMENTS	MEANS OF COMMUNICATION
<div>LOCAL COMMUNITIES AND ADMINISTRATIVE BODIES</div> <div></div>	<p>Local community members and local authority officials (local media, local NGOs, local civil society organisations) in the areas where the Group operates are interested in employment opportunities, as well as in the Group's activities on issues of common interest, such as environmental protection and social support.</p>	<p>Constant communication with local Project managers, depending on ensuing needs as well as annually through the Group's Sustainable Development Report.</p>
<div>SUPPLIERS AND PARTNERS</div> <div></div>	<p>Suppliers and partners wish to have a consistent, profitable and long-term relationship with the Group in all areas.</p>	<p>Direct communication through the Procurement Managers of each activity, ad hoc depending on ensuing needs.</p>
<div>SUBCONTRACTORS</div> <div></div>	<p>They wish to have a consistent, profitable and long-term relationship with the Group in all areas. Moreover, they want their employees to work in a safe environment.</p>	<p>Direct communication through the Site Managers of each activity, continuously and as needed.</p>
<div>STATE AND REGULATORY AUTHORITIES</div> <div></div>	<p>They are interested in the lawful and responsible operation of the Group, environmental protection, social actions, the respect and protection of employees' rights, as well as employees' Health and Safety.</p>	<p>Constant updates with announcements, press releases and presentations, through the website and the Media, as well as annually through the Group's Sustainable Development Report.</p> <p>Direct communication through the Project Managers of each activity, and through meetings with Management, ad hoc depending on ensuing needs.</p>
<div>SOCIETY</div> <div></div>	<p>Society's members wish to be updated on any changes of the Group's Sustainable Development activities, the financial, environmental and social aspects, and the business developments and activities of the Group.</p>	<p>Constant updates with announcements, press releases and presentations, through the website and the Media, as well as annually through the Group's Sustainable Development Report.</p> <p>Meetings with the Group's Corporate Communication Division in regard to Media, ad hoc depending on ensuing needs.</p> <p>Meetings with the Group's Sustainable Development Division, with regards to NGOs and civil society organizations depending on ensuing needs.</p>

1.6 GROUP STRATEGIC PRIORITIES AND TARGETS

Having identified the main sustainable development priority pillars, the Group proceeded with defining the topics per pillar, for which short-term (2020) and medium-term (2022) targets were set in order to monitor the Group's impact and progress. The targets that were set in 2018 have been redefined and integrated in the Group's new target and activity plan.

The main targets for the next year and for 2022 are presented per pillar and topic.



BUSINESS ETHICS

Topics	2020 Target	Medium-term targets (2022)
Ethical business practices	<ul style="list-style-type: none"> Align the Group's Compliance System with the guidelines of ISO 19600:2014. Develop an anti-bribery management system and obtain certification in accordance with ISO 37001:2016 for ELLAKTOR and AKTOR CONCESSIONS. Develop a Group donation (monetary or in-kind) and sponsorship policy. 	<ul style="list-style-type: none"> Develop an anti-bribery management system and obtain certification in accordance with ISO 37001:2016 for all of the Group's main companies. Perform training for 100% of the Group's employees on regulatory compliance issues.
Management of information and personal data	<ul style="list-style-type: none"> Complete Data Protection Impact Assessments (DPIA), where applicable. 	<ul style="list-style-type: none"> Develop an information security management system and obtain certification in accordance with ISO/IEC 27001:2013 for ELLAKTOR.
Procurement management and cooperation with suppliers and subcontractors	<ul style="list-style-type: none"> Implementation of a Group Procurement Policy. Establish centralised procurement. Develop and implement detailed systematic recording and traceability of the Group's purchased materials and services. 	<ul style="list-style-type: none"> Integrate sustainability criteria in the evaluation process of significant suppliers, partners, and subcontractors.
Sustainable Development Strategy	<ul style="list-style-type: none"> Establish key performance indicators for all of the Group's material issues. 	

Topics	2020 Target	Medium-term targets (2022)
Sustainable Development Strategy	<ul style="list-style-type: none"> Develop a three-year plan including measurable improvement targets and sustainable development initiatives per segment. 	
Policies and procedures		<ul style="list-style-type: none"> Develop and implement a central management system for policies and procedures.
Stakeholders	<ul style="list-style-type: none"> Conduct a stakeholder engagement survey to record and evaluate stakeholders' needs and expectations on sustainable development issues and subsequently incorporate them in the Group's materiality analysis. 	<ul style="list-style-type: none"> Develop and implement an annual stakeholder engagement plan relevant to Group's key stakeholders.



EMPLOYEE HEALTH, SAFETY AND DEVELOPMENT

Topics	2020 Target	Medium-term targets (2022)
Enhancement of company culture	<ul style="list-style-type: none"> Strategically align the vision, mission, values and behaviours which represent the Group's culture. Develop a Human Resources policy. Analyse results from the Employee Engagement Survey and develop actions in order to improve results. 	<ul style="list-style-type: none"> Implement initiatives for the adoption of a uniform Group culture and values throughout the Group's activities and companies. Create and implement an Employer Branding action plan. Implement Employee Engagement Survey every two years.
Training	<ul style="list-style-type: none"> Complete Training plan for all Group employees. Develop an online training platform. Systematically record the trainings conducted at project and activity level. 	<ul style="list-style-type: none"> Complete the development of the Leadership Training Academy. Perform Reskilling and Upskilling for executives in order to acquire necessary skills for the transition to the digital age.
Evaluation and development	<ul style="list-style-type: none"> Evaluate the performance of 100% of employees working at the Group's Head offices and managerial positions in projects/activities, in accordance with the new evaluation system. Develop an employee potential evaluation process. 	<ul style="list-style-type: none"> Evaluate 100% of Group employees' performance. Implement a "360 Feedback" evaluation process for division/department/project managers. 75% of promotions to be covered through the internal employees' potential evaluation process.

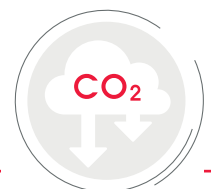
Topics	2020 Target	Medium-term targets (2022)
Employee Benefits	<ul style="list-style-type: none"> Establish a retirement plan for all Group executives. 	<ul style="list-style-type: none"> Develop a procedure for employee rewards in the form of bonuses. Increase the number of benefits (e.g. restaurant coupons, awards to employees with long tenure, etc.).
Attracting new employees	<ul style="list-style-type: none"> Participate and support events that connect young people with the labour market. 	<ul style="list-style-type: none"> Develop an internship programme for university students.
Increase of diversity	<ul style="list-style-type: none"> Record and assess existing employees, with respect to gender and age. 	<ul style="list-style-type: none"> Develop a plan targeted towards increasing gender and age equality in the Group's workforce.
Employee well-being		<ul style="list-style-type: none"> Develop a programme that will enhance employees' well-being.
Employee volunteering	<ul style="list-style-type: none"> Organise a voluntary blood donation event at the Group's Head offices. 	<ul style="list-style-type: none"> Develop an employee volunteering action plan.
Strengthen occupational health and safety culture at all levels	<ul style="list-style-type: none"> Develop and implement a Group Occupational Health and Safety Policy. Assign a Health and Safety Manager for all of the Group's companies/projects/activities. Assign a team for the investigation of accidents and near-misses per segment and develop training material based on the results of the investigation. Develop and implement daily 15-minute safety sessions for all of the Group's projects and activities, where supervisors discuss and disseminate safety messages, with the participation of all employees working on projects. 	<ul style="list-style-type: none"> Develop and implement a procedure for on-site inspections of projects/activities regarding safety issues, by management executives. Develop initiatives, such as Safety forums, Safety Champions and awareness campaigns for all Group projects and activities.
Training on Health and Safety	<ul style="list-style-type: none"> Train all executives and employees in managerial positions on occupational health and safety issues. Carry out training on technical issues in all Group segments by certified bodies. Systematically monitor and record the trainings carried out for employees hired by subcontractors. 	

Topics	2020 Target	Medium-term targets (2022)
Health and Safety inspections	<ul style="list-style-type: none"> Increase audits of subcontractors. Conduct internal audits for 60% of the Group's projects. 	<ul style="list-style-type: none"> Conduct internal audits for 100% of the Group's projects and activities, annually.
Monitoring health and safety performance	<ul style="list-style-type: none"> Implement Monthly Safety Reports and a Health and Safety Inspection List for all Group projects and companies. 	<ul style="list-style-type: none"> Achieve zero accidents.



INNOVATION

Topics	2020 Target	Medium-term targets (2022)
Process automation	<ul style="list-style-type: none"> Automate Human Resources' procedures, as well as site and supplier reports, which require significant handling of paper and physical presence for signatures. Implement and operate Management Reporting applications. 	<ul style="list-style-type: none"> Automate building management procedures. Install Document Control software in the construction sites of large projects.
Enhance remote working	<ul style="list-style-type: none"> Utilise video conferencing and interaction software on specific projects, in order to ensure that remote working can be carried out. 	
Business continuity	<ul style="list-style-type: none"> Develop business continuity management system for the Group's critical operations. 	



LOW CARBON ECONOMY

Topics	2020 Target	Medium-term targets (2022)
Increase of investments in RES	<ul style="list-style-type: none"> Strengthen RES portfolio by increasing the number of wind farms, photovoltaic parks and biomass exploitation projects. 	
Contribution to circular economy	<ul style="list-style-type: none"> Improve recovery rates of recyclable materials in treatment plants. 	<ul style="list-style-type: none"> Further increase the number of investments in innovative waste management technologies.

Topics	2020 Target	Medium-term targets (2022)
Monitoring performance on environmental issues	<ul style="list-style-type: none"> Implement a uniform methodology regarding the monitoring and record of environmental performance indicators. Monitor and record the performance of 100% of Group projects/activities in Greece. 	<ul style="list-style-type: none"> Monitor and record subcontractors' environmental performance.
Environmental inspections	<ul style="list-style-type: none"> Conduct on-site internal audits for 33% of the Group's projects/activities. Develop a tool that will enable the remote audit of Group's projects/activities. Develop an Environmental Management System and obtain certification in accordance with ISO 14001 for ELLAKTOR (RES segment) and HELLENIC QUARRIES accordingly. 	<ul style="list-style-type: none"> Conduct on-site internal audits for all Group projects/activities within the 2020-2022 period.
Training and raising awareness on environmental issues	<ul style="list-style-type: none"> Train all employees based at construction sites, on environmental and energy management issues. 	<ul style="list-style-type: none"> Establish an annual training and awareness plan on environmental and energy issues for all Group employees.
Biodiversity	<ul style="list-style-type: none"> Implement bird monitoring programmes in significant biodiversity areas, where projects/activities are located, especially during the birds' breeding season as well as during the spring and autumn migration periods. 	



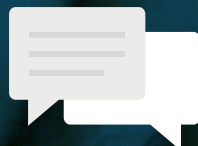
2. OPERATION



Establishment of Group's Compliance and Sustainable Development Committee



Approval of Group's Anti-Bribery Policy



Approval of Group's Whistleblowing Policy

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



2.1 GOVERNANCE

The demanding and constantly changing environment in which ELLAKTOR Group operates, dictates an effective Corporate Governance framework, which will respond to the challenges of the times and adapt to the business, economic and social conditions, by recognising risks and opportunities. The sound system of principles that forms the foundation for the way ELLAKTOR Group is organised, managed and operates, seeks not only the realisation of strategic objectives, but also the protection of the Group's internal unity. Moreover, this also safeguards its integrity and reliability, while strengthening its competitiveness by adopting agile structures and ground-breaking approaches.



ORGANISATIONAL STRUCTURE

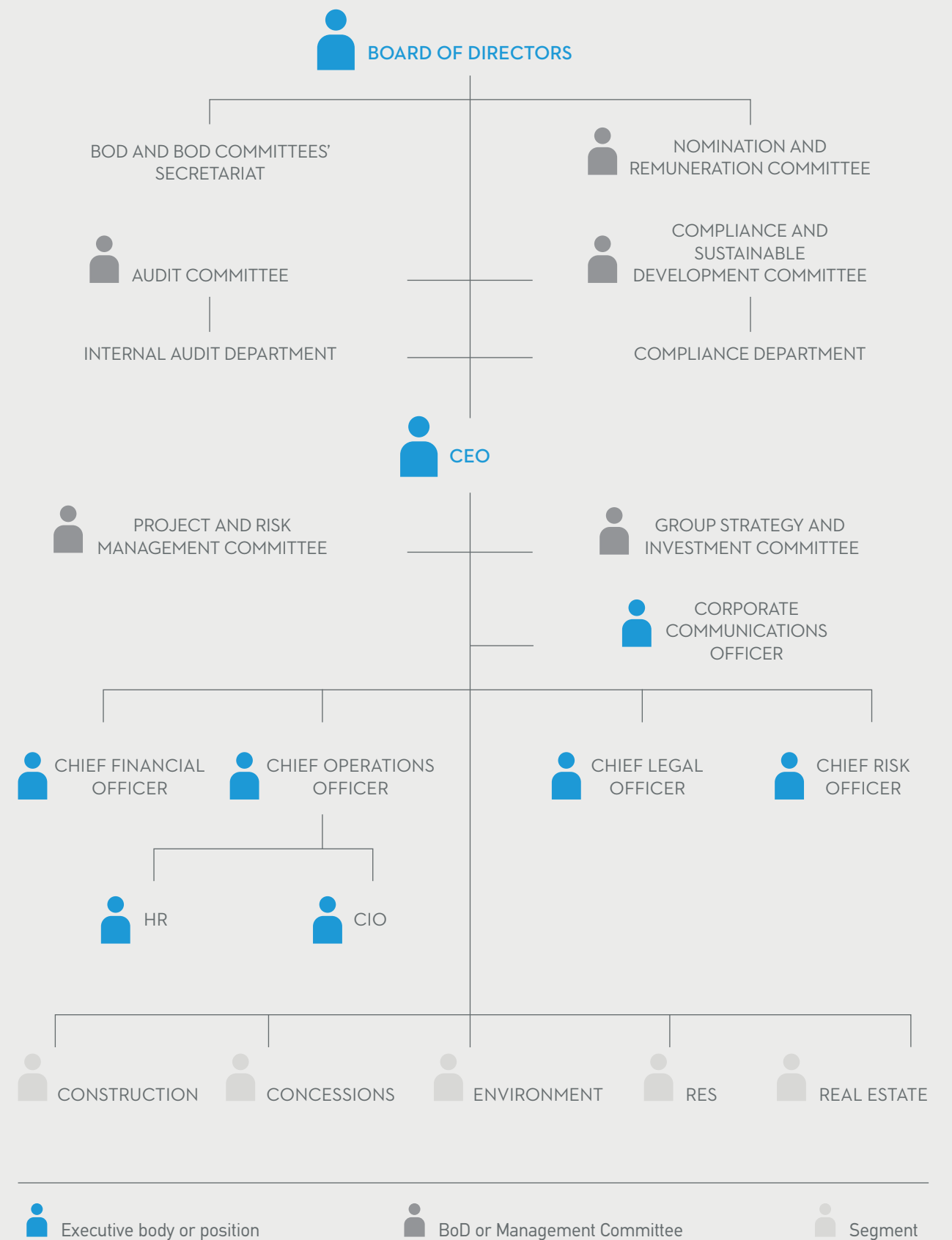
ELLAKTOR Group's operation is based on a modern and effective model geared towards sustainable and responsible development. The Group applies corporate governance practices in relation to the size, composition, tasks and operation, in general, of the Board of Directors (BoD) and its committees.

Given the nature and purpose of the Company, the complexity of its affairs and the multitude of its subsidiaries and joint ventures in Greece and abroad,

the Group's Board of Directors has established Committees with supervisory, authorisation, coordination and advisory competences, comprised of its members, in order to assist the Group Management in performing its functions.

The organisational chart depicts all Committees, which report directly to the BoD, as well as the Committees reporting to the Group's CEO.

Organisational Chart



CORPORATE GOVERNANCE CODE

The **Corporate Governance Code** was prepared by the Group's parent company, ELLAKTOR S.A., pursuant to Law 3873/2010 and includes the corporate governance principles that govern the Group's management and control.

The Group's Code is based on the Corporate Governance Code of the Hellenic Federation of Enterprises (SEV) (January 2011) and, by extension, on the OECD Principles of Corporate Governance, and the 'Principles of Corporate Governance in Greece - Recommendations for its Competitive Transformation' of the Hellenic Capital Market Commission. The Code also includes the mandatory rules that have been ratified by laws or regulations of competent bodies such as the Hellenic Capital Market Commission.

The Corporate Governance Code guarantees the duration and effectiveness of the Group's operation, securing the interests of all stakeholders and observing the principles of transparency, professional ethics and responsible management of all resources.

The ELLAKTOR Corporate Governance Code is structured as follows: a) the General Principles which constitute the general corporate governance framework and summarise the guidelines, and b) the special Practices, into which General Principles are qualified, as "compliance or explanation" provisions, which form the basis of the ELLAKTOR S.A. corporate governance statement.

BOARD OF DIRECTORS

The **Board of Directors** is responsible for setting the Corporate Strategy and the Group's growth policy, and bears the overall responsibility for managing the company's risks, including those relating to the credibility of financial statements.

The new composition of the Board of Directors that was elected at the Shareholders' General Assembly in July 2018, reflects ELLAKTOR's undivided commitment to modern Corporate Governance and the implementation

of a series of necessary reforms. These reforms are intended to enhance Group-level operations, reorganise activities to enable synergies, and restructure the company overall, so that the Group will be in a position to respond to modern trends more effectively.

At the end of 2019 (31.12.2019), the ELLAKTOR Board of Directors is made up of nine (9) members, all of who are Greek nationals, of which seven (7) are men and two (2) women, two (2) are between 30-50 years old and (7) are above 50.

COMPLIANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

Compliance and Sustainable Development Committee¹ was established in early 2019, whose tasks in the area of sustainable development involve the formulation of a comprehensive sustainable development strategy for the Group aimed at:

- Identifying clear objectives and priorities for the environment, community, and employees.
- Moving from charity to substantive social responsibility, setting goals that will have a significant positive impact on society.

- Shifting from environmentally friendly activities to strategic penetration into sectors and technologies that have a direct positive impact on the environment.
- Evolving gradually from a responsible employer to an organisation in which human resources develop and progress both individually and collectively.
- Supporting the Group's suppliers, in order to improve their overall environmental and social performance.

In the context of the above, the Committee's primary responsibility is to advise and make proposals to the Board of Directors regarding the Group's Sustainable Development Policy. Among other things, the Committee supervises the preparation of the Group's Annual Sustainable Development Report and submits proposals concerning the participation of the Company (and Group companies) in internationally recognized indicators for sustainable development.

More information on the Group's corporate governance, the Committees, as well as its important developments and policies can be found in the Corporate Governance section of the Group's [website](#) and the [Annual Financial Report 2019](#).

It should be mentioned that in 2019, [ELLAKTOR Board Remuneration Policy](#) has been approved by the Annual General Meeting of ELLAKTOR's shareholders, which sets out the details in relation to the (i) current rights and obligations and (ii) the terms under which future remuneration may be offered to current and/or new Board Directors. The Policy applies to the remuneration of all members of the Board of Directors and it aims at ensuring that ELLAKTOR is remunerating its Board Directors on the basis of the Company's short and long-term business plan.

2.2 COMPLIANCE

The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, its policies and guidelines, and its Code of Conduct. All codes, policies and procedures have been communicated to all Group employees.

The Group is implementing an [Ethics and Regulatory Compliance Programme](#) designed to prevent, identify and address issues of ethics and regulatory compliance. The Programme is currently being updated.

Aiming to enhance its regulatory compliance, transparency and zero tolerance on corruption issues, the Group and its subsidiaries, in early 2020, adopted the Anti-Bribery Policy and the Whistleblowing Policy.

In 2019, ELLAKTOR Group, carried out audits to identify corruption issues, during which no significant risks were found for the Group's companies. In addition, there were no cases that reached the courtrooms in relation to corruption and anti-competitive behaviour against the Group or its employees.

It should be mentioned that HELECTOR, implements an Anti-bribery management system in accordance with the ISO 37001:2016 standard, which has been certified since 2017.

CODE OF CONDUCT

The **Code of Conduct** contains the fundamental principles, the rules and the values that shape the context of the Group's activities and determine the everyday behaviour and practices of all employees, covering issues related to corruption, inappropriate behaviour, gender equality and the promotion of all employees well-being, regardless of their position and rank. The purpose of the Code is to provide guidance to employees on proper conduct and on how to address issues related to business ethics principles and rules.

This set of principles and rules extends to all Group companies and the way which they conduct their business with customers, subcontractors, suppliers and partners. All Business Units of the Group must abide by and protect the principles and values set out in the Code of Conduct.

The Code is currently being updated.

¹It is noted that the Compliance Committee has existed since 2016.

ANTI-BRIBERY POLICY

In January 2020, the Group's Board of Directors approved the **Anti-Bribery Policy**, which seeks to strengthen the Group Management's commitment towards zero tolerance against bribery, creating a framework of obligations and guidelines, to be used as a tool for preventing, deterring and combating bribery.

The Policy applies to all Group Companies and is binding on (i) the members of the Board of Directors (BoD) and persons carrying out managerial duties throughout Group companies, (ii) Group personnel, (iii) customers, suppliers/subcontractors and persons providing services to Group companies and (iv) any third party acting on behalf of the Group.

WHISTLEBLOWING POLICY

In January 2020, the Group's Board of Directors approved the **Whistleblowing Policy**, which sets out the principles and framework under which the Group accepts, processes and investigates any allegations (submitted anonymously or by name) of irregularities, omissions or other criminal acts that have come to the attention of the staff, customers, suppliers or other third parties. The Policy applies to all Group companies.

Complaints may: (a) Be reported directly to the Group Head of Compliance or to the Compliance Officer of one of the Group's companies, or (b) be sent to the email address compliance@ellaktor.com, or (c) be submitted via the anonymous complaints application (platform), which can be accessed at <https://integrity.ellaktor.com>.

or (d) be sent by post to the address: ELLAKTOR SA, 25, Ermou Street, 145 64 Kifissia, to the attention of the Compliance Department of the Company, or to the postal address of another Group company, to the attention of the respective company's Compliance Department, and should be marked "Confidential", or (e) be submitted in printed format directly to the Company's Compliance Department or one of the other compliance departments of the Group.

In 2019, no incidents of corruption were recorded and there were no cases of contract termination between employees or associates due to corruption issues. In addition, the Group did not exhibit any financial losses as a result of business ethics violations.

TRAINING

Group employees regularly attend educational and informative seminars on regulatory compliance issues. Indicatively, in 2019, trainings were conducted as follows:

- Group's executives and employees from the Group's Financial Department, Construction segment's Technical Department, Human Resources Division, IT Division and the Real Estate Development segment, were informed on the topics of combating bribery and corruption as well as handling whistleblowing.
- HELECTOR employees in Thessaloniki (HELECTOR's administrative staff in Thessaloniki and employees in charge of the company's operations, as well as construction site supervisors in the landfills of Tagarades and Mavroraxis), as well as employees of HELECTOR's subsidiary ASA Recycle, which operates

in Aspropyrgos in Attica and Sindo in Thessaloniki, were trained on Group's compliance policies and procedures of HELECTOR's Anti-bribery management system in accordance with the ISO 37001:2016.

- Four (4) Group executives were trained on issues relevant to combating corruption from ACFE (Association of Certified Fraud Examiners, Greece). Following this, the executives have become members of the ACFE, and two (2) of them received the CFE (Certified Fraud Examiner) certification.

Also, in November 2019, the Group companies' Compliance Officers and the certified Auditors (CFE's), attended ACFE Greece's annual conference "Integrity: The Ultimate Brand", which took place as part of the International Fraud Awareness Week.

DATA PRIVACY

The Group's approach to processing and assuring personal data is in line with the requirements of the EU's General Data Protection Regulation (GDPR) 2016/679. In 2019, the following actions took place:

- A Data Protection Officer (DPO) was appointed for all the Group's companies.
- The policies and procedures, focusing on enriching and strengthening the data protection framework in accordance with the GDPR and developments of the National Legislation, were reviewed, revised, improved, updated and further enhanced. More specifically, actions carried out include:
 - Update of the Processing Activities File.
 - Enrichment and strengthening of the Group's Data Protection Policy.
 - Completion and expansion of the data protection clauses with respect to employees' and customers'/suppliers' contracts and revision of the standard contracts.
 - Expansion of existing and introduction of new data protection procedures, which refer to the management of data breach issues, data retention and destruction, exercise of rights, e-mail policy and postal mail management.
- A Steering Committee, in which the DPO participates, was appointed to coordinate and oversee the Group's data protection issues. The Committee is responsible, amongst other things, for the approval of policies, and procedures in relation to data protection issues.

The Processing Activities File and the Data Protection Policy contain all the principles that establish procedures for the processing of any personal data by the Group, the relevant obligations, data privacy rights, as well as the required security measures. The Data Subjects' Rights Procedure and the Data Retention and Destruction Procedure have been included in the Data Protection Policy's appendix.

In addition to actions related to the compliance of GDPR, any relevant data protection issues that took place during operations of the Group were resolved. Most importantly:

- Processing candidate's data, through the Group's collaboration with the company WORKABLE.
- Processing data through the whistleblowing platform.

At the end of 2019, an internal audit regarding the implementation of EU's GDPR 2016/679 and Law 4624/2019 was carried out. Out of the 18 findings in total, 1 was related to non-compliance, 16 were observations and 1 proposed potential improvement. All recorded findings were forwarded to the Compliance and Sustainable Development Committee, the Head of the Compliance Department and the Group's DPO. Compliance actions were designed and implemented, based on the Internal Audit Department's findings and recommendations.

A complaint was submitted to the Hellenic Data Protection Authority, regarding ATTIKI ODOS' cookies policy on its website. Upon the provision of further explanations to the Authority, the case was filed. There have been no other complaints or exercise of rights by the data subjects nor any inspections on behalf of the competent Data Protection Authority.

In addition, some complaints/inquiries were made against ATTIKI ODOS, which mainly concern objections towards users' registration process (the legality of the procedure was explained and it is made available to the applicants in advance), requests for access to personal data (the requests are fulfilled depending on whether the legal requirements are met) and revocation of the consent form with regards to forwarding customer satisfaction surveys (completed). All complaints were dealt within one month, with no follow-ups taking place.

In 2019, there were no incidents regarding the breach of customers' personal data.

2.3 RISK MANAGEMENT AND BUSINESS CONTINUITY

ELLAKTOR Group places particular emphasis on internal audit and risk management systems, aiming to adopt and operate systems and processes for optimal risk management.

The Group’s risk management, includes strategic, financial and operating risks, as well as those relating to compliance and to the Group’s reputation, and is an integrated and continuous process, aiming to minimize unexpected derogations from the Company’s goals and increase the Group’s true value.

In the last quarter of 2019, the Risk Management Division was established, with the aim to provide reasonable assurance that the Group’s strategic objectives are attained and that decisions are made within the risk assumption limits.

The Risk Management Division proposes actions and identifies weaknesses in relation to risks that the Group poses (detection, assessment, management and monitoring) at all business levels, according to the type, the severity and the probability of the risks, so as to mitigate / limit their potential adverse effects on the Group’s objectives.

In addition, the Group’s internal audit system is regularly assessed, in order to mitigate operational risks by taking corrective measures.

With respect to the Construction segment, the Risk Management Division established a systemic risks and opportunities management framework, which will identify, evaluate and monitor risks related to construction and other relevant activities in order to prevent any possible negative consequences for the projects/operations of the Group.

CERTIFIED MANAGEMENT SYSTEMS

In order to ensure transparency in all its activities and greater efficiency of its business operations, the Group has developed procedures and management systems, which are certified according to international management standards. Apart from guaranteeing compliance

For effective implementation of the new framework, educational meetings were carried out with the respective Directors of AKTOR in order to establish a new corporate risk management culture. It was decided that the new risk management framework will be implemented on a pilot scale for specific projects.

In 2019, AKTOR formalised further the procedures for the management and processing of project bids, aiming at submitting competitive and well-costed proposals, taking into consideration the risks (threats and opportunities) that are inhered in the tenders. The procedures outline the actions for selecting and bidding for new projects, as well as the bid development methodology.

The Group, proceeded with assessing all possible threats with respect to the information systems’ security and developed appropriate policies, which have been communicated to the Group’s employees through its new Intranet.

The overall risk management system enables the Board of Directors and the Management to make better informed decisions, taking into consideration the risk-return relationship. All significant decisions relating to strategy, financing, investments and participation in projects will be assessed explicitly and independently by the Risk Management Division.

The Board of Directors is responsible for the overall effective management of risks, including those relating to the reliability of financial statements.

with the applicable legislation, this ensures constant improvement and greater reliability of the Group, also providing multiple benefits related to safe working conditions, protection of the environment and enhanced productivity and sustainability.

The Group’s companies have developed management systems and received certifications in accordance with the following standards:

- ISO 9001 – Quality Management System
- OHSAS 18001 and ISO 45001 – Occupational Health and Safety Management System
- ISO 14001 and EMAS – Environmental Management System
- ISO 50001 – Energy Management System
- ISO 39001 – Road Traffic Management System
- ISO 37001 – Anti-bribery Management System
- ISO 27001 – Information Security Management System

List of Certified Management Systems

COMPANY	ISO 9001:2015	OHSAS 18001:2007 (ISO 45001:2018)	ISO 14001:2015	ISO 50001:2011	EMAS III	ISO 39001:2012	ISO 37001:2016	ISO 27001: 2013
CONCESSIONS								
AKTOR CONCESSIONS S.A.	●		●					
ATTIKES DIADROMES S.A.	●	●	●	●		●		
ATTIKI ODOS S.A.		●	●	●				
MOREAS S.A.	●		●	●				
ENVIRONMENT								
HELECTOR S.A.	●	●	●				●	
STERILISATION S.A.	●	●	●					
APOTEFROTIRAS S.A.	●	●	●					
EDADYM S.A.	●	●	●					
CONSTRUCTION								
AKTOR S.A.	●	●	●	●	●			
AKTOR FM S.A.	●	●	●	●				●
HELLENIC QUARRIES S.A.	●							
TOMI S.A.	●	●	●					
REAL ESTATE DEVELOPMENT								
YIALOU COMMERCIAL & TOURIST S.A.	●		●					

In the past, any precautionary measures that were implemented, mainly concerned the prevention of occupational hazards and the environmental impacts under the OHSAS 18001 and ISO 14001 standards respectively. With regard to the Quality Management Systems, individual precautionary measures were implemented by the Quality Manager, mainly for management issues of the system.

In accordance to the revised ISO 9001:2015 standard, the requirement for “preventive measures”, included in older versions, has been replaced by a risk-based thinking approach. This approach stipulates that organisations should identify possible threats and opportunities that relate to their activities and take them into account when designing their Quality Management System.

BUSINESS CONTINUITY

The Group develops and maintains Business Continuity Plans, in order to ensure the uninterrupted operation of all its important information systems and, by extension, the important continuation of operations following a disaster. Business Continuity Plans are approved by the Management and are regularly evaluated, in order to appropriately reflect the Group’s operations, both at a technical and organisational level. The methodology used to develop and implement business continuity is based on the following principles:

- the development of the business continuity strategy must comply with the Group’s targets and priorities,

In 2019, the Quality Management Systems of all individual companies were revised, in accordance to the requirements of the new version of the ISO 9001:2015 standard. The identified threats are now categorised by their respective risks depending on the severity inflicted on the companies’ services/projects (Low, Medium, High, etc.). Occasionally, threat management procedures are developed according to the specific project/customer requirements. During annual management reviews of the Quality Management Systems (at project and company level), threats (if any have occurred) and determined precautionary measures are reviewed together with mitigation actions.

- the Group’s important operations are established and categorised with respect to the prioritisation of the Group’s business activities,
- the information resources that support the critical operations of the Group, are recognised and the maximum recovery time is determined; and
- the risks encountered by information resources as well as the business implications of relevant threats are recognized and used in the development of the Business Continuity Plans.

EMERGENCY RESPONSE

In case of emergencies, the competent Group Divisions coordinate their actions accordingly with the executives of the subsidiaries. In addition, the Group’s companies, may have their own procedures and plans, depending on their activities and responsibility.

The responsibilities of ATTIKI ODOS and MOREAS, in relation to risk management and emergency responses, constitute contractual obligations, which are included in the Project’s Concession Agreements, as well as in the

Operation and Maintenance Manuals, approved by the Greek public sector. Meanwhile, both companies have drafted Action Plans, which are included in their Operation Manuals and describe the methods for dealing with different types of emergencies and situations. In addition, Evacuation Plans are in place and evacuation drills are carried out on an annual basis requiring employee participation. In 2019, ATTIKES DIADROMES carried out an evacuation drill with the participation of 15 employees.

CONVENTIONAL RESPONSE TIME TO INCIDENTS, AS OUTLINED IN CONCESSION AGREEMENT

ACTUAL RESPONSE TIME TO INCIDENTS (AVERAGE 2019)

ATTIKI ODOS and
ATTIKES DIADROMES



MOREAS



In order to control traffic and handle incidents on the Attiki Odos and Moreas motorways, collaborations have been established with all competent bodies (Hellenic Police, Fire service, Emergency Aid Centre, General Secretariat for Civil Protection etc.), as well as with the State Agencies that oversee the projects, the Region and the Municipalities where the motorways pass through. Large scale drills take place in the motorway’s tunnels, where response times and the efficiency of the involved bodies are examined. Also, any possible problems are recorded, and corrective actions are proposed.

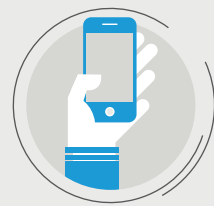
Moreover, in 2019, the procedures for the installation of alternative infrastructures / systems at the MOREAS facilities began. In case of a major incident these facilities will be used for the basic operational needs of the Group.

The main premises of ATTIKI ODOS and ATTIKES DIADROMES at Paiania and of MOREAS at Nestani (Arcadia), have been verified as Independent Civil Defense Institutions by the Ministry of Interior.



2.4 DIGITAL TRANSFORMATION

The Group emphasises on its digital transformation, in order to improve its operation. The digital transformation covers the following areas:



Mobile telephony services



Robotics and automation



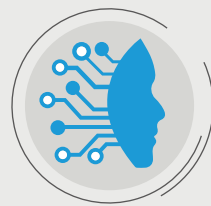
Cloud technologies



3D printing



Data analysis



Artificial intelligence



Internet of Things



Cybersecurity

ELLAKTOR Group aims to fully utilise the opportunities offered by the digital transformation and acquire relevant knowledge and skills at all levels, in order to develop a working environment that is acclimated to the present digital reality and the opportunities that it offers.

The Group's digital transformation is a continuous effort, which predominantly embraces the concept of change, specifically focusing on change in the working processes rather than technological change. Digital technologies are widely used in different sectors and activities of the Group. Some examples include:

- The use of the Building Information Modelling (BIM) in matters of architecture and construction, which creates significant benefits through the life cycle of a building.
- The use of Infrastructure as a Service (IAS), which offers a cost-effective, safe, and flexible digital resource service (data processing and storage), specifically for construction companies, that adjust their resources depending on the number of projects and employees they have at that time.
- The secure use of mobile technology services and data availability from virtually any location, offer flexibility and immediacy in work and decision making.
- The analysis of data with the use of advanced data analysis methods support the projects' valid and timely monitoring, enabling the company to proceed with corrective actions, if necessary.
- The use of advanced SIEM (Security Information and Event Management) techniques, enables the Group to protect its information by identifying possible incidents of data interception or incidents of deception aimed at intercepting data.

- The use of the Business Process Management (BPM) tool to automate business processes.

- The use of special automation in the waste management plants to improve the speed and quality of the process.

- The use of communications technology, to transport and control data during the production of electricity from renewable energy sources.

- The use of digital signatures in conventional documents for increased flexibility and time efficiency in relevant processes.

In 2019, the use of the cloud was completed through the PaaS (Platform as a Service) and the IAS (Infrastructure as a Service) models, providing flexibility and scalability, where necessary. A specific application on the cloud was used for the management of new hires, while a large number of the Group's Data was stored on the cloud, increasing mobility of remote access.

In early 2020, due to the outbreak of the Covid-19 pandemic, the implementation of remote working was expedited, in order to ensure that the Group's employees could continue to work safely.

The Group managed in a very short time, to provide its employees, who needed to have access to remote working, with all the necessary equipment and respective training as well as the appropriate platforms, in order to support their access to safe remote working. The service was widely accepted by all employees, ensuring a high level of business continuity.

3. EMPLOYEES



Establishment and staffing
of new Divisions and Departments



Establishing new processes
for human resources training



Design of a Group performance
evaluation system for all Group
employees

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



3.1 WORKING ENVIRONMENT

ELLAKTOR Group's employees are the driving force behind the Group and its most significant comparative advantage. The Group's ability to implement complex projects under technical difficulties and stringent timelines, is attributed to its employees, who contribute their knowledge, professionalism and dedication to offer high quality services to customers and partners.

The Group invests in the well-being of its people and in shaping a positive working environment. It seeks to create the appropriate structures and working conditions that will promote employee training, development and advancement, offering equal opportunities and supporting diversity.

HUMAN RESOURCES MANAGEMENT

The Group aims to continuously improve its human resources management methods, by following best practices. Therefore, in 2019, it proceeded with the establishment and staffing of four (4) new departments in the Human Resources Division, which will develop initiatives and programs for all the employees of the Group:

- Human Resources Management Department
- Compensation and Benefits Department
- Employee Recruitment Department
- Training and Development Department

In regard to the Construction segment, considering the complexity of its operations and the large number and geographical sparsity of its projects and worksites, the Human Resources Division of the Group proceed with the following actions in 2019:

- Development of a system for the monthly recording of employees per Division, aiming to effectively manage its human resources, increase its efficiency, control costs and accurately appraise its projects.
- Development of forecasting system regarding hiring requirements and departures per Division based on the projects' progress. The aim of the system is to cover any immediate operational needs of a project throughout its completion, while at the same time

employing existing staff and staff that will be available following the conclusion of their current projects in any open positions of the Group.

- Development of a recording system of the rented accommodations for project staff.

The structural changes of the Group that took place in 2019, relating to the establishment and staffing of new Divisions and Departments are reflected in the updated organisational charts of the Group and its subsidiaries.

The Group's policy with respect to staff turnover, is to investigate and prioritise the possibility of filling open positions from its existing staff, by assisting them throughout the recruitment process with professional training, informing them on the details and specifications of the position and offering appropriate tools.

In an effort to identify the needs, desires and expectations of the Group's employees, a survey was conducted in the framework of the initiative "Great Place to Work". Employees from all Group companies participated in the survey via forms and electronic questionnaires. The results of the survey will be analysed in 2020 with the aim to identify potential areas of improvement.

In 2019, the Human Resources Division updated its former policies and procedures and established new ones, aiming to enhance transparency, equal opportunities and effective operation within the Group. The changes

made concerned the organisational design and recording of staff needs, different human resource management issues (data changes, voluntary departures, dismissals, disciplinary issues, changes in compensation, deposit granting, working hours, payroll etc.), as well as employee benefits provided. In addition, a uniform reporting system for all human resources data (number of employees, benefits per employee, demographics, etc.) was developed, which are now held centrally for the whole Group.

In order to better communicate the Group's issues to employees, a Group Intranet Portal was developed, in

which more than 2,500 employees have access to, via computer, mobile phone and tablet, regardless of where they are. All formal company announcements are posted on the Portal. The Group's Management, by acknowledging the importance of transparency and the sound informing of employees, takes immediate or timely action to inform its employees on any significant change that took place with respect to the Group's operation. Also, notice boards are situated in the Group's construction sites, plants, central offices and other operating buildings of the Group to inform employees on recent developments and information.

ELLAKTOR GROUP EMPLOYEES

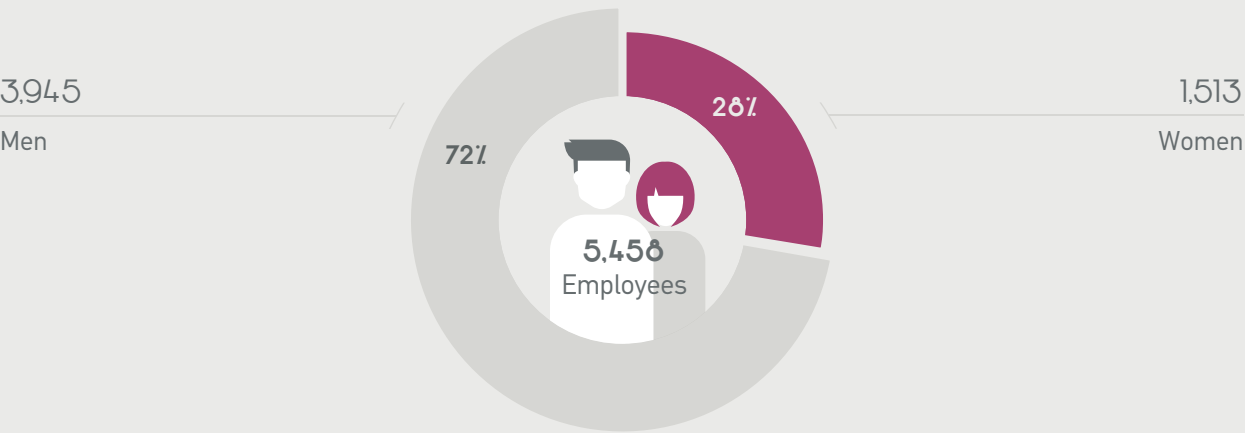
At the end of 2019 (31.12.2019), the Group (including Joint Ventures in which Group companies withhold more than 50% and/or exercise management) employed 5,458 employees in Greece. 99% of employees are employed full-time and 87% have indefinite term contracts. 16% of employees work at the Group's Head offices, while the majority of employees (84%) work at the Group's construction sites and individual projects.

The majority of ELLAKTOR Group's operations are carried out by its employees. However, this practice differs in some of the operations in the Construction segment. More specifically, in public sector projects, the majority of the work is executed by Group employees and only a small percentage of the work (<10%) is executed by subcontractors. The subcontractors are predominately responsible for performing earthworks and concrete work. On the contrary, in building projects of the public sector as well as most of the private sector, the majority of the work is executed by subcontractors (>95%). In such cases, the subcontractors undertake and perform concrete work, masonry, roughcasting, painting, flooring, etc. At the end of 2019 (31.12.2019), 1,543 subcontractors employees were involved in Group activities and projects.

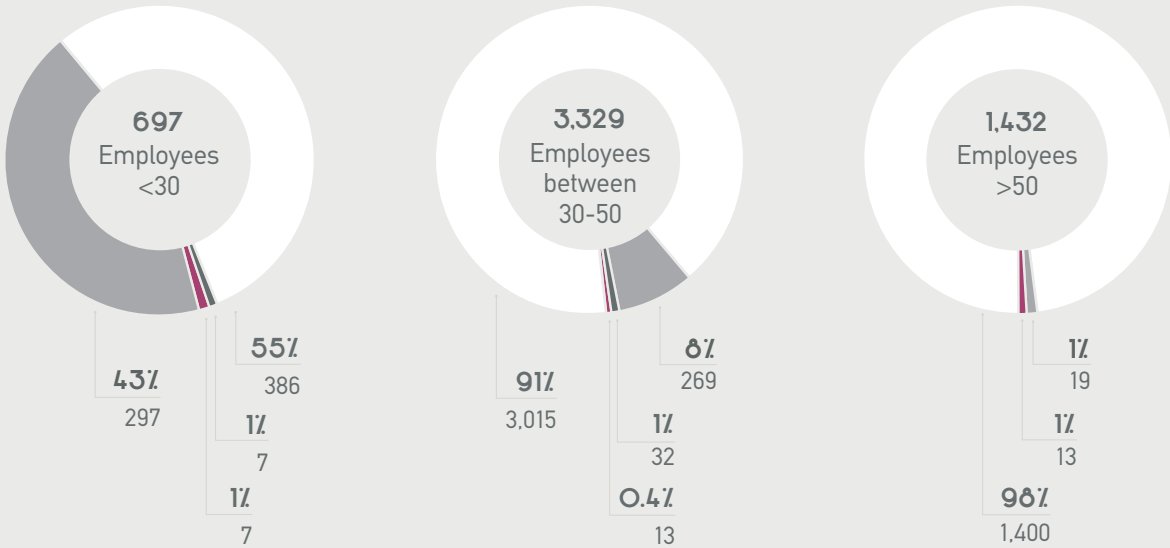
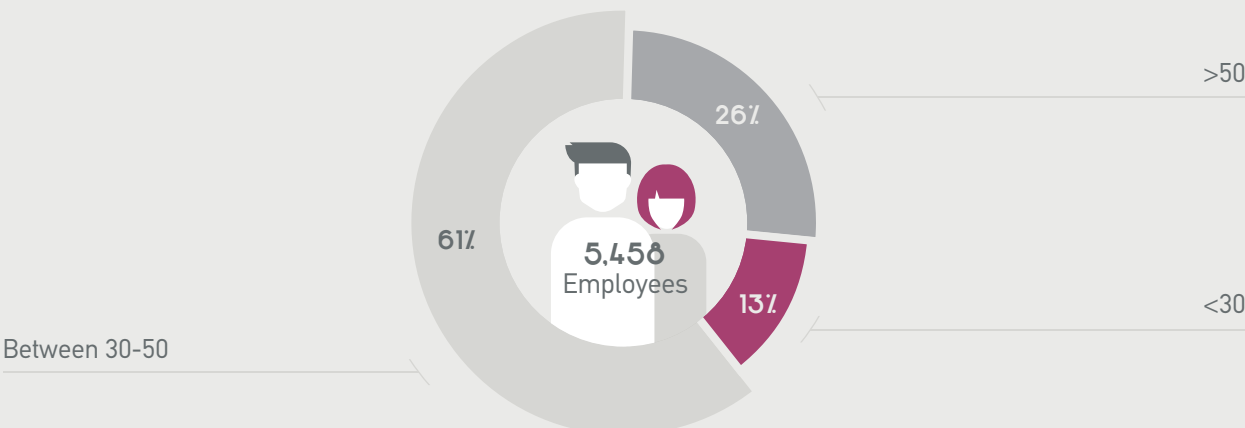
It is worth noting that 28% of employees and 8% of Management executives are from the local communities in which the Group operates. The percentages have been calculated for the Group's activities outside of Attica.



ELLAKTOR Group Employment Data



Employees per age group

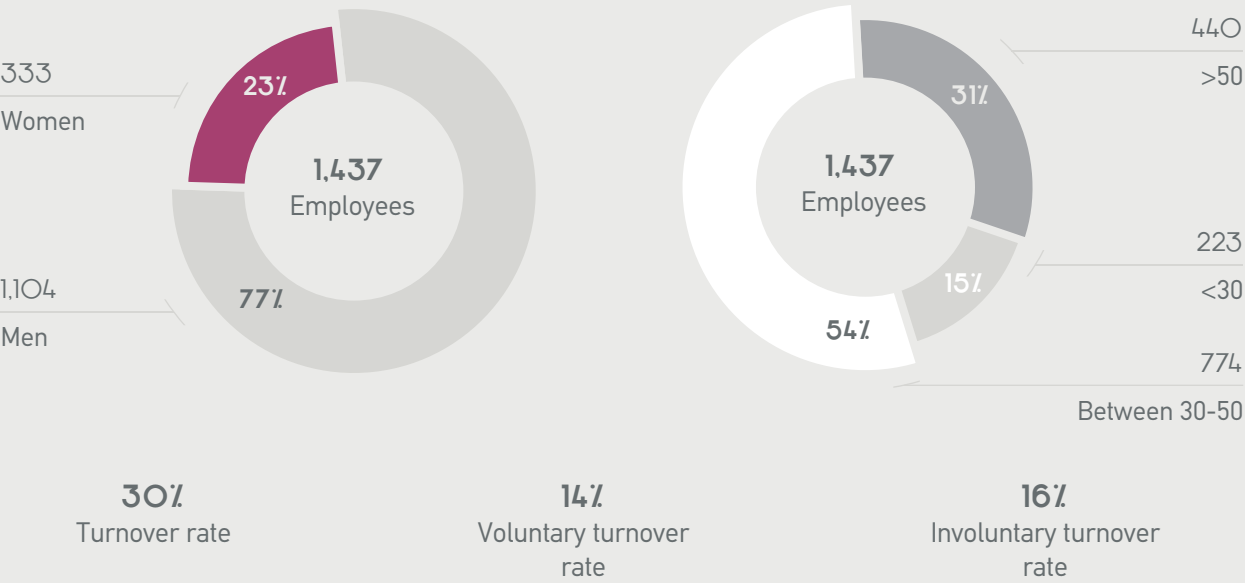


- Full-time - Indefinite term
- Full-time - Fixed-term
- Part-time - Indefinite term
- Part-time - Fixed-term

New hires



Departures



Note: The turnover rates have been calculated using the number of employees who departed and the average number of employees per year.

EMPLOYEE TRAINING AND DEVELOPMENT

The training and development of the Group's employees constitutes one of the most important pillars for achieving the Group's business targets. 2019 was a year of reorganization for the Group, characterized by the creation of the Training and Development Department at Group level and the establishment of new staff training procedures.

More specifically:

- New policies and procedures were devised regarding the preparation and drafting of training plans, as well as the implementation of training programs.

- A questionnaire was developed to investigate issues related to leadership, personal skills and team management. The aim of the questionnaire was to explore the potential establishment of a Training Academy focusing on leadership issues. The results from the questionnaire were used to derive the thematic priorities in relation to the training activities that are expected to take place in 2020, as well as to determine the issues that will be covered by the Training Academy.

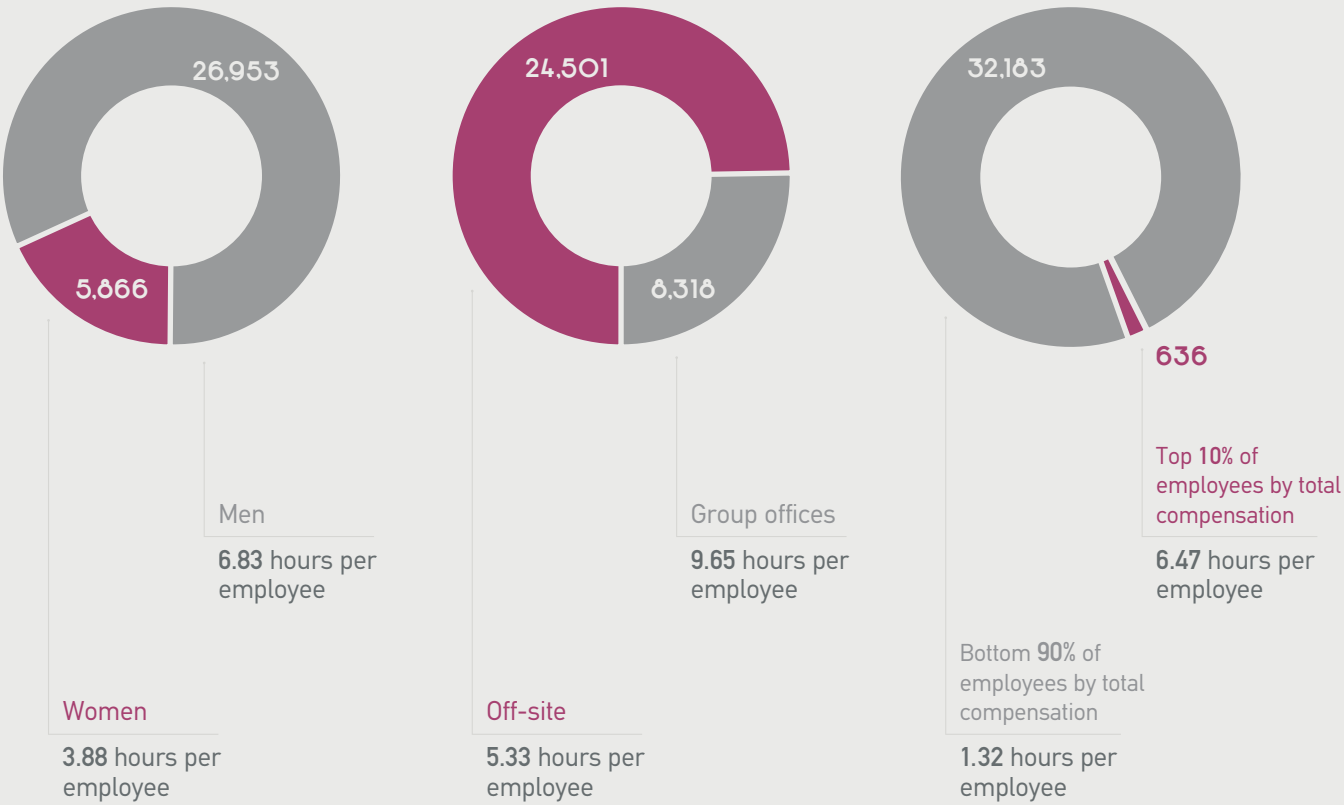
As part of the development of a structured training plan, in 2019 the Group began an initial recording of training programs which have been recognised as a priority for the Group's operations and concern health and safety, quality management and sustainable development issues. A database was developed including programs that must be carried out on a regular basis. Subsequently, the training needs of other thematical topics, such as technical issues, procedures, legislation, etc. will be recorded.

The Group encourages its employees to participate in seminars, conferences and trainings that focus on technical, technological, leadership and customer service and safety issues, which relate to the Group's activities. Often training is carried out internally, by instructors from within the company. The competent Human Resources Division, selects and coordinates training programs for its staff, following requests from individual Divisions and Departments.

In 2019, 32,819 training hours were carried out (26,953 for men and 5,866 for women). The average training hours per employee amount to 6 hours (7 for men and 4 for women). The total expenditure of employee training for the year amounted to €137,432.

Employee training

(training hours and average training hours per employee)



Aside from the training carried out on occupational health and safety, which is a top priority for the Group and is outlined in the next section, in 2019, additional training courses were implemented on different thematic topics that effectively contribute to the coverage of operational needs. More specifically, Group employees attended training programs/seminars on the following topics:

- Management-Leadership
- IT
- Legislation
- Regulatory compliance
- Quality assurance
- Operational needs
- Technical skills

It should be noted that in 2019 emphasis was placed on training for the new whistleblowing platform, as well as training for the executives of the Group's companies on anti-corruption issues, as mentioned in the **Compliance** section.

NEW HIRES TRAINING

In 2019, the Group proceeded with updating the training material for its newly hired employees, who are based in the Group's Head offices as well as the ones working on project sites. The objective was to disseminate initial requisite information to the newly-hired employees, in order to inspire them and ease their daily routine in their new position.

The main topics of the introductory training course, include the following:

- Presentation of the Group and its main activities.
- Topics concerning regulatory compliance, which include information on the Code of Conduct, anti-corruption policy, as well as the new whistleblowing platform.

Due to the complexity of the Group and its individual companies' activities, each company/department requires different types of specialised training. For example, ATTIKI ODOS and ATTIKES DIADROMES organised trainings/participations in conferences on the following topics:

- Appropriate communication with users
- Communication of crisis management procedures
- Customer management
- Training of new patrol officers and intervention teams
- Theoretical and hands-on training on toll conductor's duties
- Snow removal

Similarly, employees from MOREAS completed trainings on accounting (international accounting protocols, taxation of legal entities, etc.)

- Rules and basic principles on health and safety in the workplace.
- Topics concerning quality assurance.
- Group's sustainable development, actions and targets.
- Topics regarding human resources management: changes in personal data, annual leave requests, reporting of absences/illnesses, benefits, performance evaluation system, participation in training activities, internal communication through the company's Intranet Portal, etc.
- Group accomplishments and awards.

The printed material will be ready for use in the second half of 2020.

EMPLOYEE PERFORMANCE EVALUATION

Employee performance evaluation has been implemented up until 2019, in some of the Group's companies, by using individual evaluation procedures. In the context of employee development and continuous improvement, in 2019, the design of a Group performance evaluation system for all Group employees was initiated, in order to achieve both personal and corporate goals.

In order to complete the evaluation system, the Group proceeded with the following actions:

- Selection of necessary skills in order achieve the corporate targets, according to which employee performance will be evaluated.

- Development of two different evaluation forms, one for Group executives and one for all other employees.
- Drafting of relevant policies and procedures.
- Development of appropriate training material.
- Creation of training plan.

The new evaluation system is expected to be carried out for the first time within 2020 and will be repeated on an annual basis.

ATTIKES DIADROMES: Employee Evaluation

According to the evaluation procedure, all department Directors and Managers conduct an evaluation of the whole staff at the end of the year. The evaluation forms are on a 5-grade scale and evaluate specific skills and behavioural traits. The evaluation results are taken into consideration for employee development and advancement issues within the company. Through this specific evaluation procedure, training needs focusing on the improvement of the staff's knowledge and efficiency are identified.

In the beginning of each year, the company's current staff anonymously evaluate their Managers and Directors on the previous year's work, by using the specific evaluation forms outlined above which include specific skills and behavioural traits.

In 2019, **819** employees (419 men and 400 women) were evaluated.



HUMAN RIGHTS SUPPORT

For ELLAKTOR Group, respect of human rights is a non-negotiable value and thus the provision of equal opportunities is a mandatory condition. Adherence to this commitment is accomplished through the establishment and implementation of transparent and sound practices through appropriate policies and procedures. Moreover, throughout the recruitment and selection of potential candidates, the Group ensures that there is no discrimination in terms of race, age or gender and that equal opportunities are offered to people with disabilities. All employees are at least 18 years old. It should be mentioned that the Group employs people of 40 different nationalities (in all countries of operation).

ELLAKTOR Group is aligned with and follows the relevant labour legislation.

Aside from ensuring salaries comply with the National Collective Bargaining Agreement, the Group follows and implements the clauses outlined by the labour legislation in relation to working hours, work schedules and payment of expected benefits/subsidies.

In 2019, new policies and procedures were established on employee recruitment and selection in the context of promoting equality and eliminating discrimination. More specifically, the Group proceeded with:

- Establishing a Recruitment Department, which falls under the Group's Human Resources Division and focuses on drafting an employee recruitment and selection strategy.

- Drafting job descriptions that clearly define all main responsibilities and outline all necessary competencies, technical knowledge and skills that each candidate must hold.
- Drafting of specific job description template for open positions.
- Establishing an approval procedure for filling open job positions, depending on the operational needs as well as on each company/division budget.
- Establishing a meritocratic interview system, with the participation of executives from different hierarchical levels, in order to ensure that candidate's skills and values match the Group's corporate culture.

- Establishment of specific internal recruiting procedure. The process is similar to that of external recruitment. However, the job position is posted on the Group's Intranet Portal.
- Enhancing the external recruitment process, by procuring a specialised online job posting and CV management platform.

There are no labour unions in the Group's companies. However, the Group as a supporter of open communication, carries out meetings with labour unions from different sectors (Builders' Union and Employee Technicians' Union). Moreover, it allows union representatives to enter the Group's premises and to inform the Group's employees on union matters.

EMPLOYEE BENEFITS

In 2019, a Remuneration and Benefits Department was formed at Group level, aiming to set a clear strategy. Throughout the year, employee remuneration was re-examined, in order to comply with the National Collective Bargaining Agreement, as well as with the Group's new Remuneration and Benefits policy.

The Group proceeded to evaluate each unique employee role weight and contribution towards the Group's corporate results. Following the process, each role had a specific "Grade" assigned to it. Subsequently, the "Grades" were grouped into "Clusters". Every "Cluster" was assigned with a range of salaries and special benefits. The results from the process were used to create the Group's new Remuneration and Benefits Policy. A new set of changes to salaries and benefits were completed based on the new Policy, where deemed necessary, while any remaining discrepancies will be gradually resolved in subsequent years.

The Group offers its employees group life insurance programs, as well as additional medical insurance. All employees are entitled to these benefits, except for hourly paid, part-time employees who are employed occasionally in Group projects or operational units. Additionally, protected members from employees' families may also be eligible for coverage (with a small charge on the employee).

In regard to maternity leave, the Group fully implements the provided applicable labour legislation. To ensure the systematic enhancement and care of its staff, the Group's companies offer a series of benefits, including:

- Provision of company car, fuel card, transceiver (i.e. e-pass) and mobile phone, based on the position held.
- Monthly kindergarten allowance to employees with kids of preschool age.
- Renting of accommodation for Group executives, if a change of residence is required.

In 2019, 52 female employees from ELLAKTOR Group made use of maternity leave. Moreover, within the year, 30 female employees returned back to work upon the completion of their leave (regardless of the year it was commenced).

In addition, transport is offered to employees during arrival and departure times to and from the Group's Head offices.

Amongst other things, the Group participates in sports activities for its employees, aiming to encourage teamwork and enhance its staff's mental and physical health.

An annual Christmas event is organised for employees' children, in order to strengthen employees' families.

Also, children of employees are eligible to stay at recreational children's camps during the summer period.

By following a similar policy and recognising the major importance of education for young peoples' future, ATTIKI ODOS has established an annual scholarship that is offered to employees' children.

3.2 HEALTH AND SAFETY

Safeguarding health and safety of all Group employees is an important part of the Group's overall corporate culture and philosophy. The Management is committed to:

- Continuously maintain and improve health and safety in the workplace.
- Facilitate employee consultation and participation for the design and review of Health and Safety Management Systems.
- Conduct continuous training and informing of its employees on issues related to health and safety in the workplace.
- Comply with existing national and European legislation and implement all regulatory requirements, including the required inspections and control actions.

The Group aims to minimise accidents and occupational diseases in the workplace, by preventing and assessing occupational risks and taking all necessary precautionary measures.

HEALTH AND SAFETY MANAGEMENT

In order to safeguard the safety of all employees, the Group has set up a Health and Safety Division, while the companies AKTOR, AKTOR FM, TOMI, ATTIKES DIADROMES, ATTIKI ODOS, HELECTOR, STERILISATION, APOTEFROTIRAS and EDADYM have certified Health and Safety Management Systems in accordance with the OHSAS 18001:2007 and ISO 45001:2018 standards. The companies with Health and Safety Management Systems have a Health and Safety Department or Manager. Every Group project/activity has a Health and Safety Engineer (Officer and/or Safety Coordinator), as well as an Occupational Physician (if necessary), to supervise the implementation of proper practices in the execution of projects.

More specifically, the Health and Safety Engineer, in collaboration with the Occupational Physician, conduct regular inspections on the conditions of the working premises, examining that project safety measures are obeyed. Also, they examine the implementation of appropriate Personal Protective Equipment and draft/update the Written Occupational Hazard Assessment (WOHA), in accordance with the applicable legislation, as well as the requirements of the Health and Safety Management Systems (HSMS). In addition, they are responsible for employee health and safety training.

Internal audits are carried out on a regularly basis, in the context of HSMS implementation, through which:

- potential non-compliance/discrepancy issues are identified and the requisite corrective actions are implemented and
- it is assured that the HSMSs operate sufficiently and there are no health and safety repercussions which have not been recognized and/or treated.

It should be mentioned that, in 2019, the Group’s Health and Safety Division conducted 28 internal audits in companies of the Construction segment. 3 incidents of non-compliance were identified and all the necessary corrective actions were taken, following the evaluation of each case.

The Occupational Physician assesses occupational hazards relating to the health of employees by conducting regular job-related inspections and handing out brochures. In order to ensure employees’ occupational health, the issues eligibility certificates after considering each employee’s medical history. Moreover, the Physician can issue verbal or written recommendations at any time, in relation to the prevention of negative interactions between work and employees’ health, with respect to employees’ medical-professional history and the nature of their work.

The Occupational Medical Office for ATTIKI ODOS and ATTIKES DIADROMES assembled remote medical offices at important points of the Attiki Odos motorway and proceeded with the provision of first aid training to a number of employees. In addition, workplace hygiene inspections were carried out by the Medical Office, while the Visiting Health Physicians consult and raise awareness of employees on important health issues. Due to the very nature of the Group’s projects, a number of employees are expected to be exposed to natural, chemical or biological risks. Therefore, very strict precautionary measures are taken and medical examinations are systematically provided to employees, together with measurements of harmful factors in the workplace.

In case of an accident involving a Group employee, or an employee hired by a subcontractor/supplier, that took place in the Group’s workplace, the Emergency Response Plan is put into operation in accordance with the HSMS.

Moreover, a series of actions are carried out in order to inform:

- The project/activity’s Management.
- The Human Resources Department, Health and Safety Division, etc.
- The state bodies that relate to the investigation and recording of the accident.
- The project owner and/or other third parties.

For every accident, a relevant assessment and categorisation is carried out, depending on the type of injury and nature of the accident. The people in charge of these actions are the Health and Safety Engineer, together with the Occupational Physician of each project/activity. All accidents are reported on the Ministry of Labour’s internet platform.

Consequently, following the investigation of the accidents’ causes, the appropriate measures are taken to prevent similar accidents from re-occurring in the future. The Health and Safety Division, in collaboration with the Health and Safety Engineer and the Occupational Physician, organise new training courses and internal communication actions, ensuring that the safety measures are being applied and followed for the entirety of the project/activity. In addition, the WOHSA is updated, where applicable.

According to the requirements of the Group companies’ Health and Safety Management Systems, “near-miss accidents” are also recorded. “Near-miss accidents” refers to sudden events in the workplace, where no employee injury, illness or physical harm took place. The recording, reporting and analysis of these incidents is important for the improvement of the existing HSMS and protection measures. In 2019, 23 “near-miss accidents” were recorded by the Group’s companies.

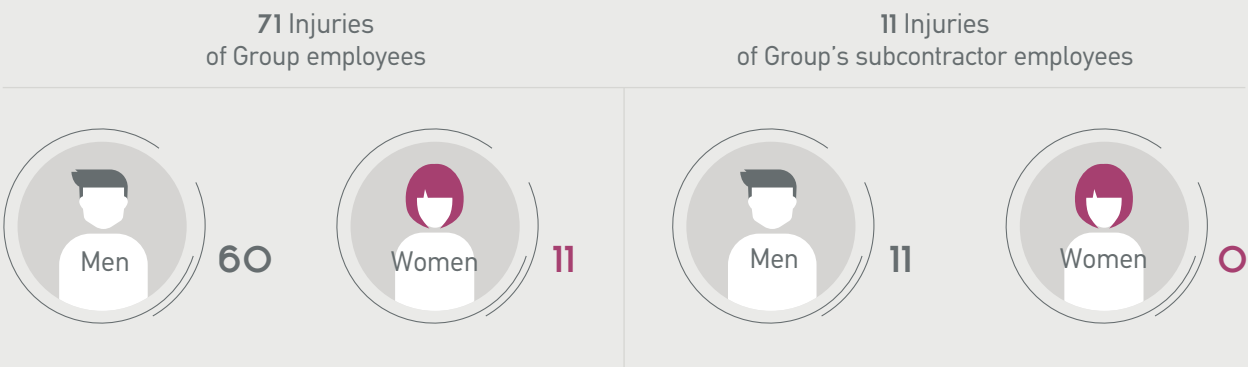
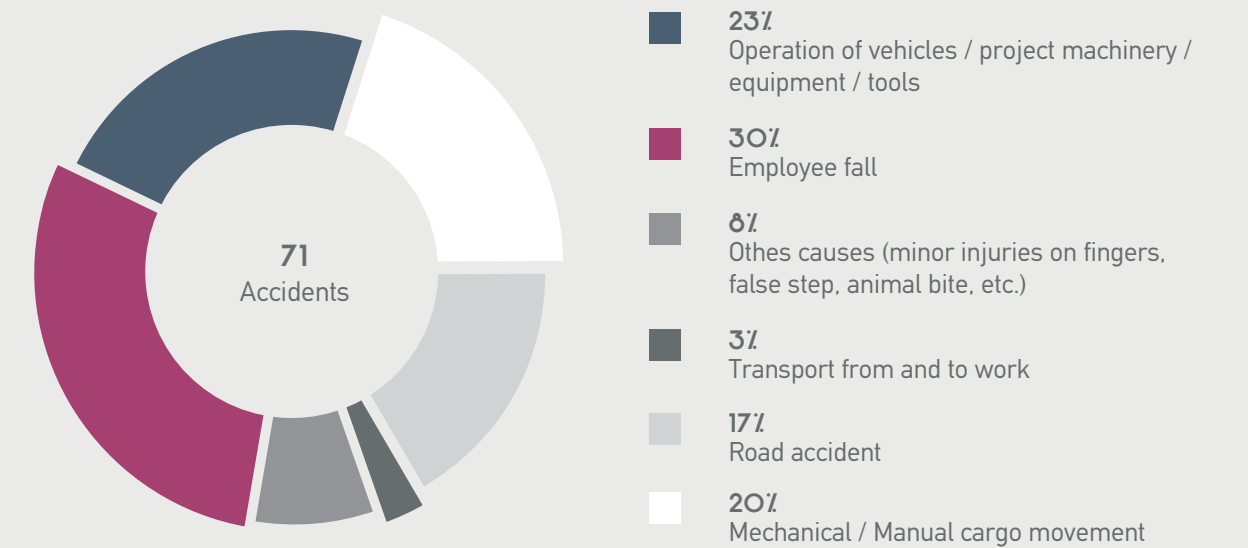
Aiming to systematically monitor the projects’ compliance with the requirements of the legislation in force, an internal procedure entitled “Monthly Safety Report” is applied, which is expected to be reviewed within 2020. In addition, the Group proceeded with the establishment of health and safety metrics (i.e. accident severity rate, accident frequency rate, health and safety training metrics etc.) and targets, in order to evaluate the performance of projects with respect to health and safety issues.

In October 2019, AKTOR upgraded its HSMS and received a certification from an external body in accordance with ISO 45001:2018 standard.

HEALTH AND SAFETY PERFORMANCE INDICATORS

In 2019, the Group’s companies recorded 71 employee lost time accidents (excluding pathological cases), of which 55 were minor and 16 were serious.

Accident Causes/Nature*



*Excludes incidents due to pathological causes.

On the 27th of October 2019, a fatal accident occurred, involving an AKTOR employee who was electrocuted while working on replacing overhead power lines of the electricity transmission network. The accident took place after the working hours on a low-voltage pole, which was not included in the scheduled work plan of the day. The incident is being investigated from the competent authorities and up until today the company has not incurred any fine or other any sanction for violating the occupational health and safety regulations.

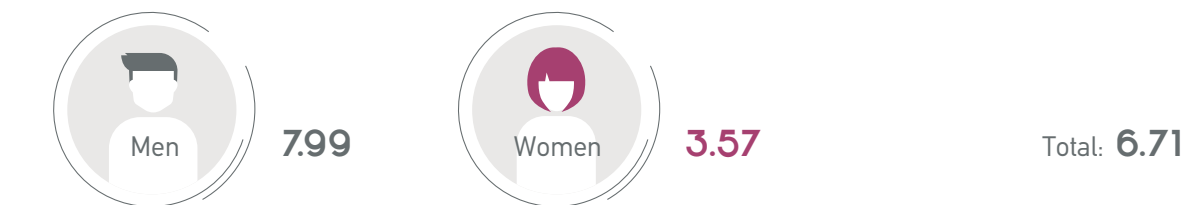
In order to avoid such incidents, a series of actions were approved and implemented:

- Medium voltage control poles, low-medium voltage detectors, low-medium voltage groundings and safety-cabinet groundings were inspected, and subsequent maintenance works were carried out.
- The Electricians A’ of the specific project (who had obtained the prerequisite working experience) updated their licenses to Head Electricians.

- Personal Protective Equipment was re-handed out to all employees working on the project.
 - Additional low-voltage detectors were handed out to each licensed electrician and respective associate.
- All employees in respective projects throughout Greece were re-trained on compliance with the safety rules and instructions, by the relevant Safety Officers and/or the project Managers.
 - The number of inspections in relevant projects was increased.

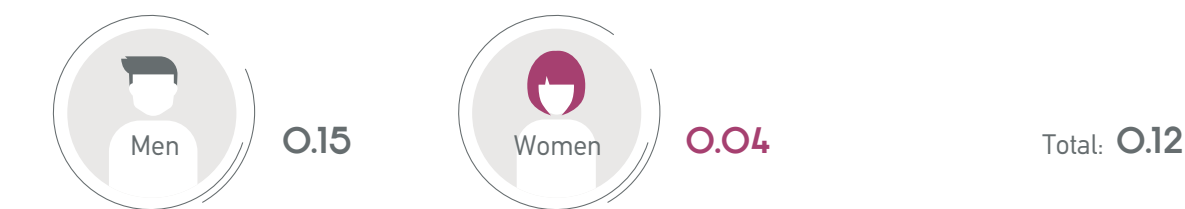
Health and Safety Performance* Metrics for Group employees

Accidents-Incidents Frequency Rate



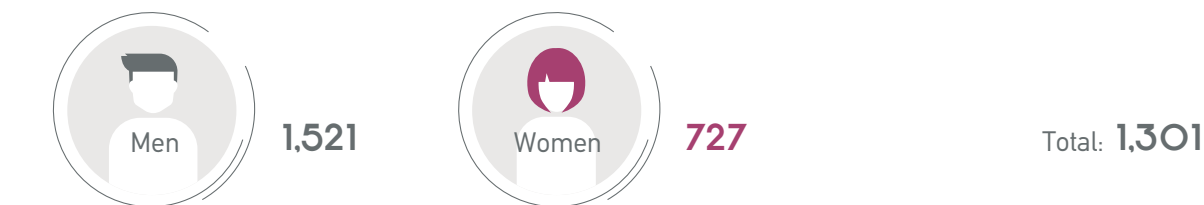
Accidents-Incidents Frequency Rate = (Total number of lost time accidents / Total number of working hours) x 1,000,000. The metric presents the number of accidents per 1 mil. working hours.

Accidents-Incidents Severity Rate



Accidents-Incidents Severity Rate = (Total number of hours lost / Total number of working hours) x 100. The metric presents the working hours lost due to accidents per 100 working hours.

Accidents-Incidents Rate



Accidents-Incidents Rate = (Total number of lost time accidents / Total number of employees) x 100,000. The metric presents the number of accidents per 100,000 employees.

* The metrics do not include the fatal accident, the incidents due to pathological causes and any minor-injuries (first-aid).

TRAINING ON HEALTH AND SAFETY

In order to ensure employees' awareness on health and safety issues, as well as the improvement of the performance of processes in place, employee training is required to be carried out on a regular basis. Throughout training, emphasis is placed on the health and safety impacts of non-compliance with the relevant rules and instructions, on the avoidance of accidents, and on the benefits of employees taking precautionary measures and complying.

During the inspections, the Health and Safety Inspectors, identify in collaboration with the individual executives, the training requirements with respect to health and safety issues in the different operating activities of the Group. In addition, each area/project Manager is capable of assessing employees' training requirements and submitting proposals for employee training to the Group's Health and Safety Division, in collaboration with the Health and Safety Engineer.

Each newly hired employee working in all Group projects/activities is informed on the health and safety policy and management system, the general safety rules that apply, the persons responsible for safety-related issues (safety officer, coordinator, occupational physician) and the risks of the tasks to be performed. For example, in 2019, 29 newly hired employees at EDADYM attended an 8-hour introductory course on health and safety issues. All employees, based at ELLAKTOR Group's Head offices have access to the "Health and Safety Guide for employees working at ELLAKTOR Group's Head offices". Employees based at construction sites, amongst other things, are trained on the brochure "General Occupational Health and Safety Instructions for all Specialisations" as well as on the Health and Safety Guidelines outlined in the Health and Safety Systems of each project. Indicatively, in 2019, 42 employees of the RES segment, 79 AKTOR FM employees, 27 APOTEFROTIRAS employees, 100 TOMI employees and 53 EDADYM employees attended training courses on general health and safety guidelines, with a duration of 1-2 hours, which were carried out by the Safety Officers.

The Health and Safety Engineer of each project/activity or the Group's/companies' Health and Safety Division, organises a seminar specifically tailored to employees who conduct high-risk tasks (i.e. working at heights or in confined spaces), in order to fully inform them on the correct and safe execution of their work, ensuring they are able to perform their work effectively.

The Health and Safety Engineer and/or any other competent person in charge of a project/activity train and inform employees in short meetings, prior to the start of specific projects (tool-box meetings).

In 2019, the Group's companies carried out various trainings/seminars, which included:

- A fire-safety seminar was carried out at ELLAKTOR Group's Head office, by Fire brigade Officers. The seminar included hands-on training on how to put out a fire. It was attended by the Group's Fire safety team, in order to continuously train and to remain in a state of readiness in case of emergency situations. 34 employees (33 Group employees and 1 employee hired by a subcontractor) took part in the hands-on training and received relevant certification.
- Training for the new Fire-safety team was performed by the parent company ELLAKTOR's Safety Officer, with the participation of 29 employees.
- Four (4) 15-minute evacuation/fire drills were implemented at Smart Park's communal areas, by the Head of the shopping park's Fire-safety team. 5 employees from the park's Fire-safety team and 80 employees working at Smart Park's stores participated in the drills.
- Meetings were conducted between the members of the Group's Emergency Response Team (37 employees), aiming to evaluate the Team's response, during the 5,1 Richter earthquake that took place in July at Parnitha.
- Two seminars were carried out on the topic of "Basic First Aid Principles and Cardiopulmonary resuscitation (CPR)". The seminars were attended by the Group's First Aid team (41 participants) and included theoretical and hands-on training on CPR manikins.
- Two First Aid Seminars, with a duration of 5-hours each, were implemented by an external certified instructor. The seminars were attended by 20 employees from the Joint Venture HELEKTOR-TH. G. LOLOS-CH.TSOBANIDIS-ARSI. Also, a 3-hour First Aid seminar was implemented by the National Emergency Aid Centre, with the participation of 77 employees from EDADYM.

- Training on the provision of aid to people with visual impairment, with a 1-hour duration, was implemented by the Head of Smart Park's Fire-safety team, with the participation of 3 employees from YIALOU COMMERCIAL & TOURIST and 6 employees from Smart Park stores.
- Seminars entitled "Risks and Precautionary Measures", with a duration of 3-hours, were implemented by the Hellenic Institute for Occupational Health and Safety (ELINYAE) and the Safety Officer of HELLENIC QUARRIES. The seminar was attended by 14 employees from the Ioannina quarries and 9 employees from the 3 quarries in Thessalia.
- Training was performed on the topic of "Maintenance and safety of high-medium voltage/digital relays", with a duration of 24-hours, by the Institute of Industrial and Business Education and Training (IVEPE-SEV), with the participation of 13 employees.

In regard to AKTOR's project sites, in 2019, 5,168 training hours¹ were completed on the "General Health and Safety Guidelines". In addition, a 5-hour training on the safe use of scaffolding and machinery for technical projects was carried out by the Hellenic Institute of Occupational Health and Safety (ELINYAE). The trainings were attended by 75 employees from the working site of Dimario in Xanthi. In August, the 5-hour simulation road safety seminar "Avenue for Traffic Safety" was implemented by the Road Safety Institute "Panos Mylonas". The seminar was attended by 70 employees from the Egnatia Odos East and West maintenance section project at Derveni in Thessaloniki.

¹About 50% of all projects.

Employees at ELLAKTOR Group's Head offices, are informed/trained via the Group's Portal (intranet) by the Safety Officers on issues such as:

- Emergency Response Plans, with data from the Emergency Response team.
- Meeting points in the occasion of a building evacuation.
- Barriers to accessing Fire Extinguishing Equipment in the Group's Office Complex.
- Instructions on vehicle and passenger movement within the Office Complex, in the event of rain.
- Health and Safety instruction for the Group's Head Office, in the event of an earthquake.
- Evacuation of the ELLAKTOR Group Head Office, by the Emergency Response Team.
- Dangerous weather conditions (snow-frost).

Lastly, in 2019, the employees hired by subcontractors, also attended training courses on occupational health and safety issues, which were conducted by projects' Safety Officers.



4. ENVIRONMENT



Issuance of 2 international green bonds amounting to € 670 mil.



Establishment of **Sustainable Development Division**, which oversees the environmental performance of the Group's companies



Completion and trial operation of 3 wind farms with a total capacity of 105.6 MW, in Western Macedonia and Thrace



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



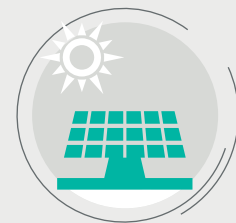
4.1 CONTRIBUTION TO THE INCREASE OF RENEWABLE ENERGY RESOURCES AVAILABILITY AND RELIABILITY

ELLAKTOR Group, recognising the business opportunities offered in the generation of energy, and striving to combat climate change and contribute to the access of affordable and clean energy for all, has deemed the Renewable Energy Sources segment (RES) a main priority, emphasising the construction and operation of wind farms as well as energy recovery from biogas. It aims to further contribute to the increase of RES availability and reliability, which are the basic requirements for reducing greenhouse gas emissions and preventing climate change.

Key figures of the Group in 2019



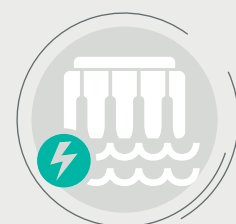
25 wind farms
402 MW capacity
707 GWh generated electricity



1 photovoltaic park
2 MW capacity
3 GWh generated electricity



2 biogas exploitation plant
30 MW capacity
186 GWh generated electricity



1 small hydroelectric power plant
5 MW capacity
12 GWh generated electricity

The Group companies that invest in RES projects are within the RES segment (22 wind farms, 1 photovoltaic park and 1 small hydroelectric power plant) as well as in the Environment segment (3 wind farms, and 2 biogas power plants). In total, the Group companies operate 25 wind farms with 402 MW total capacity. In 2019, 3 wind farms with 105.6 MW total capacity were completed and put into trial operation in West Macedonia and Thrace. In addition, 1 photovoltaic park (P/V) of 2 MW, 1 small hydroelectric power plant (SHPP) of 5 MW and 2 biogas exploitation plants of 30 MW are currently operative for electricity generation.

In the first months of 2020, 2 wind farms (90 MW) in Epirus were completed and subsequently put into trial operation.

Starting 2020, the construction of 2 additional wind farms with 88.2 MW total capacity, in Evrytania, is being scheduled, while wind farm projects with 454.1 MW total capacity, progress through various stages of licensing procedure. Lastly, 1 biogas power plant (3.5 MW) at the Municipality of Lagadas in Thessaloniki and 2 biomass powered boilers (30 MW of total capacity) at the Municipality of Amyntaio are under construction.

Through the generation of **909 GWh of electricity from RES** in 2019, it is estimated that the Group contributed to the **prevention of 575 thousand tons of CO₂ eq.** being released in the atmosphere. It should be noted that the Group consumed 180 GWh for its operations (see section **Management of Environmental Footprint**), and hence its **energy balance for 2019 amounted to -729 GWh.**

Energy Generation from RES



909 GWh
 energy generation



575 thousand tons
 CO₂ eq. emissions prevented

Operation of ELLAKTOR Group



180 GWh
 energy consumption



73 thousand tons
 CO₂ eq. emissions

Group companies' RES projects in operation in 2019

Municipality	Location	Installed capacity (MW)	Type of Project	Green Bond Revenues allocated to projects (€ mil.)
Alexandroupoli	Magoula Kazakou Diplon	23.00	W/F	42.1
Alexandroupoli	Magoula Kazakou Diplon - Extension	16.10	W/F	20.3
Argos-Mycenae	Mount Ktenias / Psilo Lithari-Kontodiasela	23.00	W/F	30.0
Argos-Mycenae	Lekana	2.00	Solar	10.7
Argos-Mycenae Tripoli	Lyrkeio	39.60	W/F	49.7
Arriana-Alexandroupoli	Orfeas-Eptadendros	28.80*	W/F	24.1
Voio	East Askio Maestros	36.60*	W/F	37.9
Voio	West Askio	40.20*	W/F	40.9
Grevena	River Smixiotikos	4.95	SHPP	
Thermi	Tagarades Landfill	5.05	Biogas	
Thiva	Pefkias	9.90	W/F	10.1
Karystos	Kalinousiza Karpastoni	1.20	W/F	1.3
Kefalonia	Monolati-Kseroliba	13.60	W/F	
Kefalonia	Monolati-Kseroliba - Extension	6.40	W/F	8.2
Kefalonia	Agia Dinati mountain	32.20	W/F	40.6
Kefalonia	Agia Dinati mountain - Extension	2.35	W/F	3.3
Kos	Krotiri	3.60	W/F	3.8
Lesvos	Skamniouda-Pachis Ridge	4.80	W/F	
Lesvos	Skamniouda-Pachis Ridge	4.20	W/F	
Movemvassia	Mali Madi Metamorfossi	7.65	W/F	12.6
Monemvassia	Kalogerovouni	17.10	W/F	21.3
Monemvassia	Gropes-Rahi Gioni	18.90	W/F	23.7
Patmos	Kokkinos Kavos	1.20	W/F	1.5
Rhodes	Chalatas	3.00	W/F	4.0

*In trial operation.

Municipality	Location	Installed capacity (MW)	Type of Project	Green Bond Revenues allocated to projects (€ mil.)
Trizinia	Asprovouni	20.70	W/F	29.2
Trizinia	Ortholithi	20.70	W/F	29.4
Trizinia	Psili Rahi – Lapoussa – Spasmeni Plaka	16.10	W/F	22.4
Trizinia	Vromosikia	11.05	W/F	15.5
Fyli	Fylis Landfill	24.50	Biogas	
		438.45		482.4

Group companies' RES projects in trial operation since the beginning of 2020

Municipality	Location	Installed capacity (MW)	Type of Project	Green Bond Revenues allocated to projects (€ mil.)
Zitsa and Pogonio	Kasidiaris 1 Karnies-Karavamia-Elatos	50.40	W/F	53.1
Pogonio	Kasidiaris 2 Agriahladia - Pr. Ilias - Petra Haidos - Diavolorahi - Pr. Ilias	39.60	W/F	42.4
		90.00		95.6

Group companies' RES projects under construction

Municipality	Location	Installed capacity (MW)	Type of Project	Green Bond Revenues allocated to projects (€ mil.)
Agrafa	Grammeni - Tourla - Karnopi	46.20	W/F	52.0 (budget)
Agrafa	Michos – Boidolivalo – Apelina	42.00	W/F	58.0 (budget)
Amyntaio	Amyntaio	30.00	Biogas	
Lagkada	Mavrorachi Landfill	3.52	Biomass	
		121.72		92.0

Green Bond Note: RES project financed by the Green Bond: 

GREEN BOND

The Group, by applying practices of responsible operation, focuses on the effective management of its environmental impacts, while at the same time it invests in enhancing its activities in the RES and Environment segments. Within this framework, it explores financing opportunities which value responsible investing criteria (ESG –Environment, Social and Corporate Governance). In the end of 2019 and early 2020, the Group issued 2 international green bonds, amounting to € 670 million. Both bonds received the “Eligible Green Project Criteria” certification from the Climate Bonds Initiative (CBI). According to the certification criteria, the bonds are tied to RES projects that are either already in operation or under construction (see tables on RES projects above).

It should be mentioned that 100% of the revenues from the two aforementioned bonds, amounting to €670 million, have been allocated to RES projects that are already in operation/trial operation (578 million in total) or are under construction (remaining 92 million) and therefore there are no unallocated revenues.

With regards to the RES project portfolio of the Green Bond (see tables pages 82-83), through the generation of 653 GWh of electricity in 2019, the Group contributed to the prevention of 413 thousand tons of CO₂ eq. being released into the atmosphere.



4.2 CONTRIBUTION TO CIRCULAR ECONOMY

In the circular economy model, the value of products and materials is conserved for as long as possible by extending their lifetime and increasing their recycling and reuse rates. The transition to a circular economy requires fostering and implementing modern and innovative waste management methods, aiming to fully maximise the use of waste.

The Group is currently active in its efforts to support circular economy through its Environment segment and particularly through HELECTOR. HELECTOR is one of the largest companies specialising in Waste Management in Southeast Europe. It is active throughout the whole spectrum of the design, construction and operation of modern waste treatment plants, biological waste treatment plants and energy recovery from biogas in landfills plants.

The Environment segment's activity and the principles of circular economy are indissolubly linked. More specifically, the company holds important know-how in energy recovery from landfill biogas. The electricity generation plants with 24.5 MW of capacity at the Fyli Landfill, which was designed, built and operated by the Group, are among the largest biogas plants worldwide. The Group's portfolio in Greece and abroad includes, amongst other things:

- The Integrated Solid Waste Management plant in West Macedonia, which is the first Waste Management Public-Private Partnership (PPP) project, with a capacity of 120,000 tons per year.
- The operation and maintenance of the Mechanical Recycling and Composting Waste plant in Liosia, with a capacity of 350,000 tons per year.
- 13 Waste Treatment Plants with a total capacity of more than 2.2 million tons per year.
- The only incinerator of toxic waste in Greece, with a capacity of > 12,000 tons per year.
- 2 Recycling Materials Sorting Centers with a total capacity of > 175,000 tons per year.

- The largest landfills in Greece with a capacity of > 100 mil. m³, including the Integrated Solid Waste Management plant in Fyli, which can manage 1,897,000 tons of municipal solid waste per year.

Through the practices applied in projects, high reuse and recycling rates are achieved, ensuring the value of natural resources, raw materials and products are maintained. Indicatively in 2019, the following were achieved:

- Exploitation of 38,541 m³ of treated effluent waste from the leachate treatment unit of the Integrated Solid Waste Management plant in West Macedonia. The waste was used for the plant's operational needs, such as cooling of the biological treatment unit, cleaning of the waste management units and irrigation purposes.
- Exploitation of produced biogas from landfills and generation of electricity (186 GWh) for the grid.
- Collection and recycling of “blue bin” waste (recyclable packaging materials) and redistribution of produced materials to raw material producers. The subsidiary company ASA RECYCLE that manages “blue bin” waste, recycled 69% of the total waste processed, which corresponds to 35,403 tons.
- Production of high-quality compost from organic waste at the waste treatment plants. At the Mechanical Recycling and Composting Waste plant in Liosia, 30-50 tons/month of compost were produced, which were distributed in packages or in bulk, either commercially or free of charge, following requests of the Special Inter-collective Association of the Prefecture of Attiki (EDSNA), which is the project owner. The specific compost is certified by the Inspection and Certification Organization of Organic Products to be used in biological agriculture, amongst other things.
- Production of 32,861 tons of RDF (refuse derived fuel) and SRF (solid recovered fuel), to be used as secondary fuel in the cement industry.
- Collection and recycling of mixed waste and redistribution of produced materials to raw material producers. In 2019, the Integrated Solid Waste Management plant of West Macedonia processed

91,357 tons of waste, out of which 28,336 tons (31%) were either reused as compost for the needs of the facility or sold as recyclable materials.

- Recovery of recyclable materials, which were reused in various activities of the Environment segment. More specifically, in 2019, rock debris were recovered from the construction of Landfills, which after special treatment was reused for the construction of new landfills and/or the covering of waste.

At the same time, the Group always collaborates with relevant licensed bodies and special associates for the collection, transport, treatment, recovery, reuse and/or disposal of its waste.

The thermal energy from biomass generation project with 30 MW of total capacity, under construction in Amyntaio, which includes the construction of 2 biomass incineration units, is capable of supplying the existing district heating network of the Amyntaio, Filota and Levaia settlements (see section [Contribution to the increase of capacity and Renewable Energy Resources credibility](#)). This project is an important challenge for the Group, since the shift towards circular economy at a domestic and international level is expected to further enhance interest in similar activities/projects.

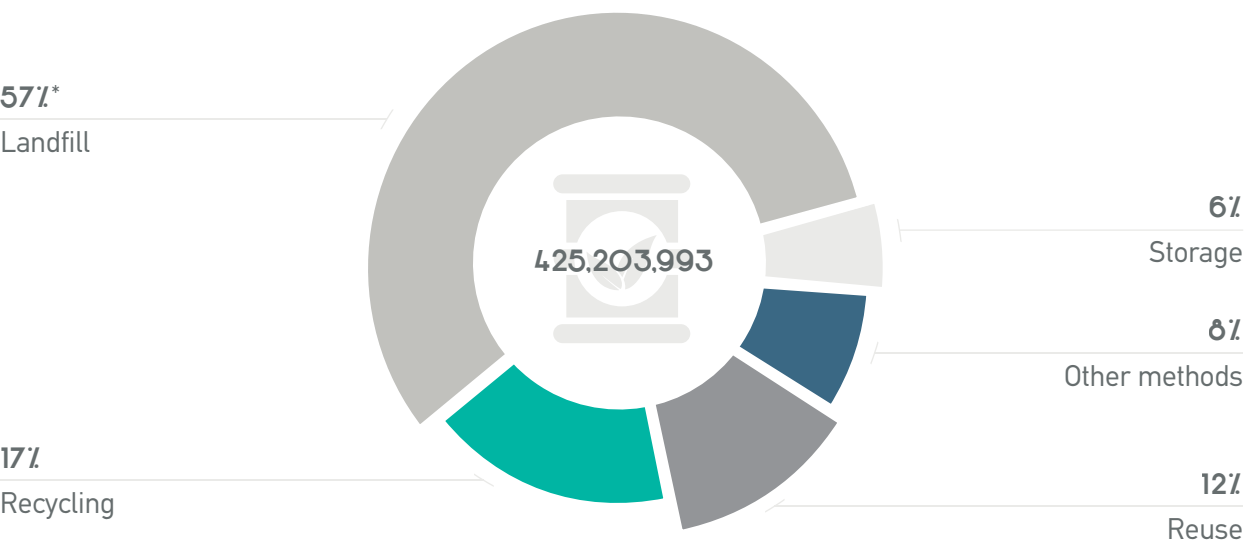
In 2019, in the context of developing new business opportunities, the Construction segment through Hellenic Quarries obtained an operating license for two new waste management centers for the treatment of excavation, construction and demolition waste (ECDW), which are expected to begin operation within 2020 and contribute towards the environmental upgrade of the surrounding areas in the Regional Unit of Ioannina. Amongst other things, the centers are expected to significantly contribute towards the:

- Decrease and steady elimination of uncontrolled waste disposal to vulnerable deposits such as water streams and areas of special natural beauty.
- Increase of the lifetime of landfills.
- Exploitation of the plants' products and residuals, following the appropriate specifications for the redevelopment of inactive quarries, integrating them into the natural environment.

MANAGEMENT OF THIRD-PARTY WASTE IN 2019

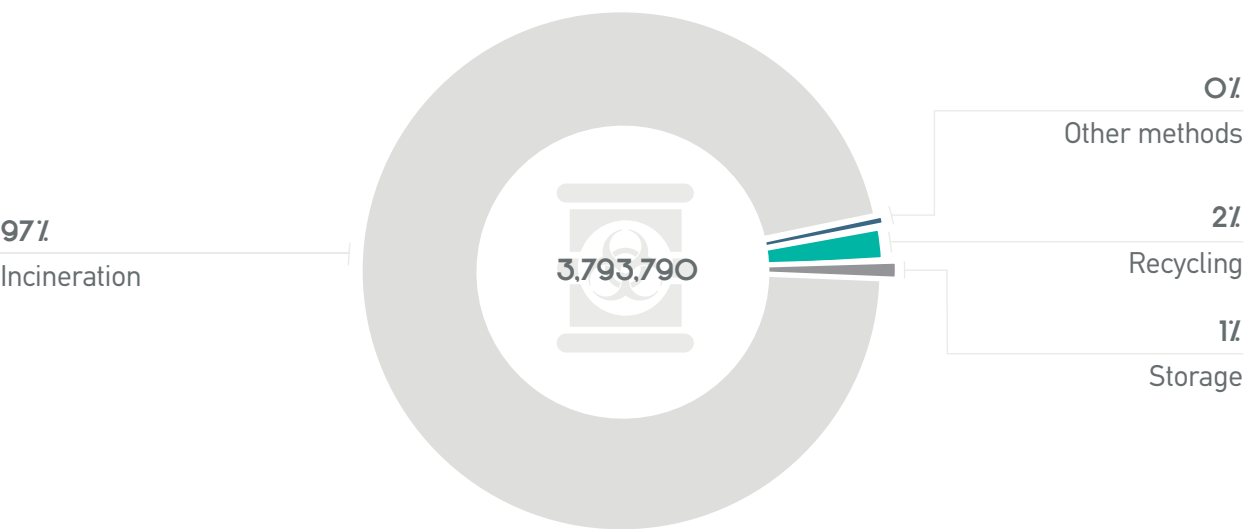
In 2019, the waste treatment plants of the companies in the Environment segment in Greece managed around 429,000 tons of third-party waste.

Treatment Methods of Non-Hazardous Waste (kg)



*The amount includes 3,446 tons of hazardous waste, which were managed by STERILISATION as non-hazardous waste following their inactivation.

Treatment Methods of Hazardous Waste (kg)



With respect to the transport of hazardous waste (e.g. hospital waste), the companies in the Environment segment possess the requisite licenses and have taken the best possible preventive measures ensuring the protection of public health and the environment. In 2019, 8,571 tons of hazardous waste were transported.

In the field of Hazardous Medical Waste Management (HMWM), the Group manages through the HELECTOR S.A. – ARSI S.A. Joint Venture, the only Medical Waste Incineration Plant (MWIP) in Greece. The plant has been in operation since 2002 at the landfill area in Ano Liossia. In 2019, the plant treated 3,669 tons of hazardous waste

from medical units (hospitals, clinics, microbiological labs, private hospitals, dental clinics, veterinary clinics and pharmaceutical warehouses), applying advanced technology and best available techniques.

In addition, the Group, through its subsidiary STERILISATION, manages the plant for the sterilisation of Purely Infectious Hazardous Waste (PIHW), storage of Hazardous Mixed Waste (HMW) and of Other Hazardous Waste (OHW) coming from medical units at the 2nd Industrial Area of Volos. More specifically, in 2019, the plant treated 3,315 tons of hazardous waste by applying advanced methods and inactivation techniques.

4.3 MANAGEMENT OF ENVIRONMENTAL FOOTPRINT

A main objective and priority of the Group is the effective management of the environmental impacts that result from its operations. To ensure the protection of the environment and natural resources, the Group employs all the requisite preventive measures and invests in reducing its environmental footprint.

ENVIRONMENTAL MANAGEMENT

In 2019, a Sustainability Division was established at Group level and tasked with the responsibility, amongst other things, to systematically monitor the Group's companies' environmental parameters of operation, developing appropriate programmes that will result in the improvement of the key segments' environmental performance, as well as enhance the Group's employee's environmental awareness.

The key companies of sectors in which the Group operates, excluding the parent company, implement certified environmental management systems (ISO 14001 and/or EMAS), through which they reduce the impact of their activities on the environment and enable initiatives in respect to recycling, energy saving, water consumption,

management of effluent waste and the protection of biodiversity. At the same time, the compliance of the Group's companies with respect to the relevant environmental legislation is ensured.

The main impacts of the Group's companies relate to the consumption of resources (energy, water and materials), the emission of air pollutants and the generation of liquid and solid waste. In all projects and activities, from construction to the rehabilitation phase, the Group focuses on protecting the environment and minimising the impacts of its activities on it. Based on the activities of each company and individual projects, environmental impacts are identified and appropriate action plans are developed.

To minimise the environmental impacts stemming from its activities, the Group focuses on:

- Application of increasingly environmentally friendly technologies.
- Managing energy consumption, aiming at energy saving and efficiency through specific activities and monitoring of consumption.
- Monitoring air pollutants.
- Decreasing the amount of waste produced, through reuse and recycling.
- Decreasing water consumption and increasing its reuse, where possible.
- Avoiding water pollution and implementing strict precautionary measures.
- Managing hazardous waste, according to relevant legislation and in cooperation with licensed collection/ transportation companies.

- Monitoring noise, vibrations and other nuisances, in order to reduce impacts on society, traffic, utility networks and protected areas.
- Complying with the environmental legislation in force and conducting regular audits.
- Protecting ancient artifacts and monuments of cultural heritage.
- Restoring green spaces and the projects' landscapes based on the approved environmental terms.
- Rational management of raw materials and natural resources.
- Monitoring bird areas, where required, and implementing measures for the protection of biodiversity.
- Informing and training employees on environmental - energy issues in the workplace and the impact that the companies' operations have on the environment and society in general.

HELECTOR: Continuous efforts for improvement of environmental management

In 2019, HELECTOR proceeded with reviewing 5 key procedures regarding:

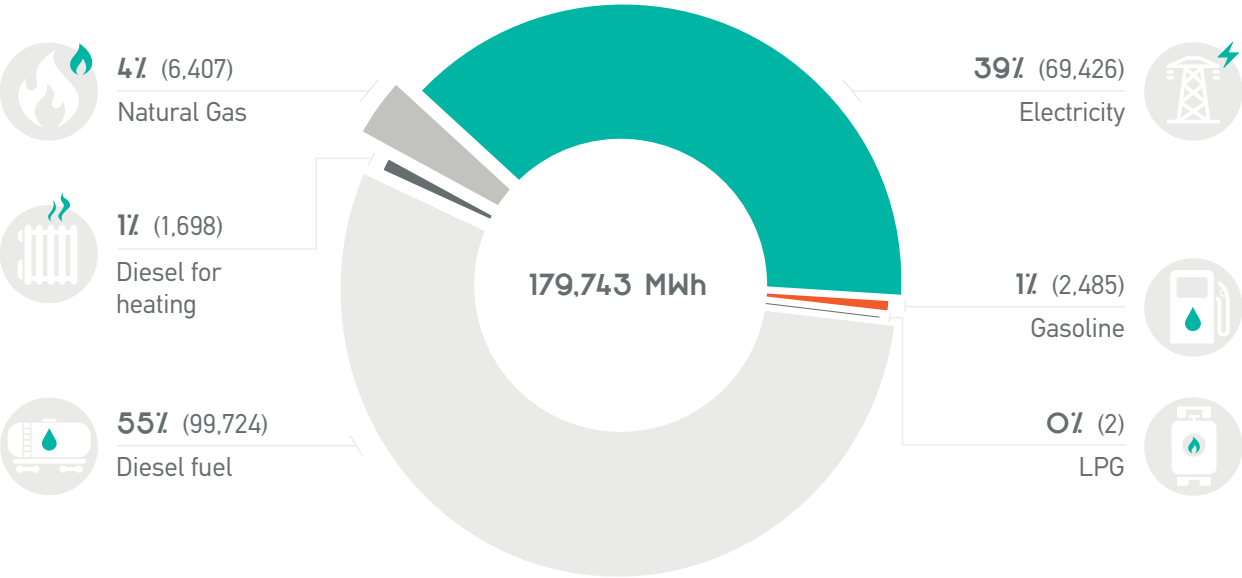
- The implementation of environmental terms in Waste Treatment Plants.
- The management of gas, liquid and solid waste.
- The communication of environmental issues with stakeholders.
- The utilisation of environmental management programmes.
- The management of complaints from local communities.

ENERGY CONSUMPTION

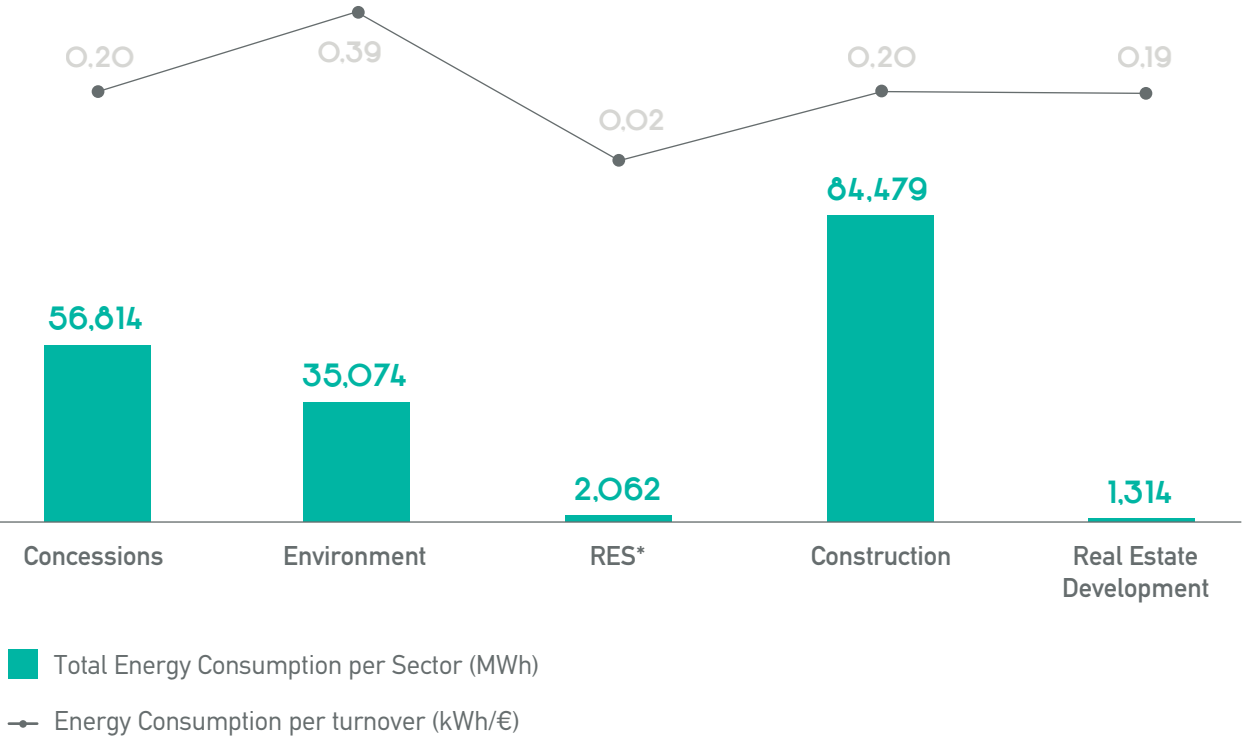
Throughout the entirety of the Group's activities, efforts are made to rationally manage all forms of energy consumption and protect natural resources. Energy consumption is monitored both at the Group's Head offices as well as at the facilities of the Group's companies. In addition, AKTOR, AKTOR FM, ATTIKES DIADROMES, ATTIKI ODOS and MOREAS implement certified Energy Management Systems in accordance with the ISO 50001 standard.

In 2019, the Group's total energy consumption amounted to 179,743 MWh (647 TJ). The largest share of energy consumed resulted from diesel consumption (55%), which is mainly used for the operation of the work-sites' machinery, as well as for the Group's passenger car fleet. At the Head offices, energy consumption amounted to 0.232 MWh/m².

Energy Consumption (MWh)



Energy Consumption per Segment



*The data regarding the parent company ELLAKTOR have been included in the RES segment.

In 2019, targeted initiatives/actions were implemented to reduce energy consumption, which include:

- Replacement of conventional lamps with new LED lamps. Indicatively, a 29% reduction in lighting energy consumption was achieved at the Magoula Attica Equipment Management department and a 65.5% (58 MWh) reduction in lighting energy consumption was achieved at Smart Park's underground parking

area. This resulted in a 4.5% energy reduction in the entirety of the parks communal areas.

- Replacement of older printers at the Head offices with new, high-energy class equipment.
- Issuance of an environmental guide on energy saving practices and informing employees at the Head offices.

MOREAS: Actions to reduce energy consumption

In 2019, 33 lighting fixtures were replaced with new LED fixtures at the Nestani Control and Maintenance Center (CMC). In addition, a heating pump was installed at the West Peloponnese Motorway Traffic Police building, which became autonomous from Nestani CMC, in terms

of its heating needs. The estimated energy savings from targeted initiatives amounted to about 10.3% (121 MWh). In 2020, the replacement of lighting fixtures at the Kalamata Tolls is scheduled.

In regard to the RES segment, the amount of energy consumed is derived from the activity of the company's Head offices and the consumption of diesel for employees' company vehicles. Energy consumption during the construction of wind farms is not monitored, as all construction works are carried out by sub-contractors.

In regard to the Environment segment, recognising that the production process of the waste treatment plants is significantly energy intensive, the Group allocated great importance to the management of its energy needs and continuously evaluates possible improvement opportunities with respect to its energy performance, implementing the appropriate actions:

- Installing Management and Automated Test Systems at its plants.
- Installing a Power Management System.
- Installing an advanced Distributed Control System – CMDA.
- Implementing a programme for equipment Maintenance and Inspection.
- Implementing emergency systems for maintenance works and possible disruptions in the operating system.



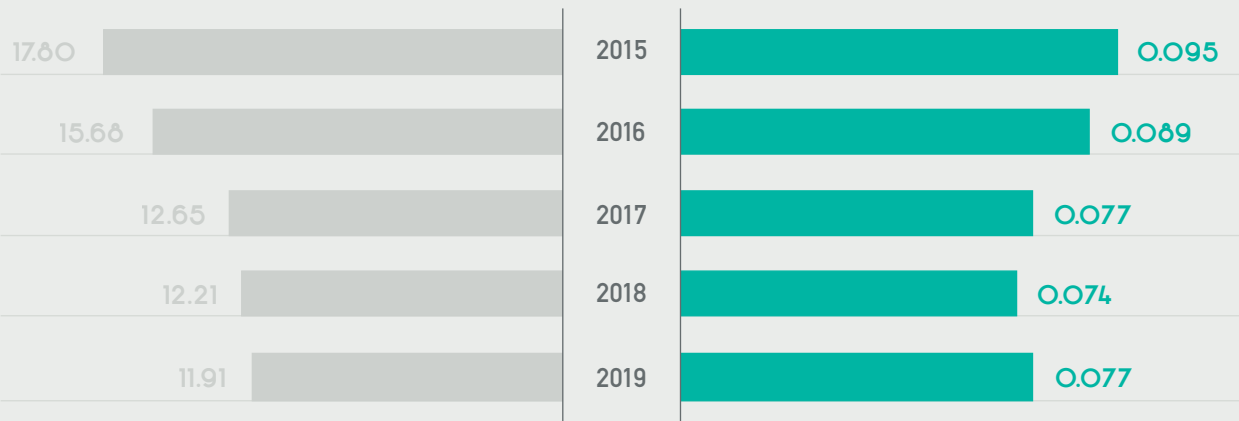
Environment segment: Monitoring energy indicators



The companies of the Environment segment have been monitoring specific performance indicators over time (e.g. energy consumption per kilo of waste treated, energy

consumption per sterilisation cycle, etc.), striving for continuous improvement.

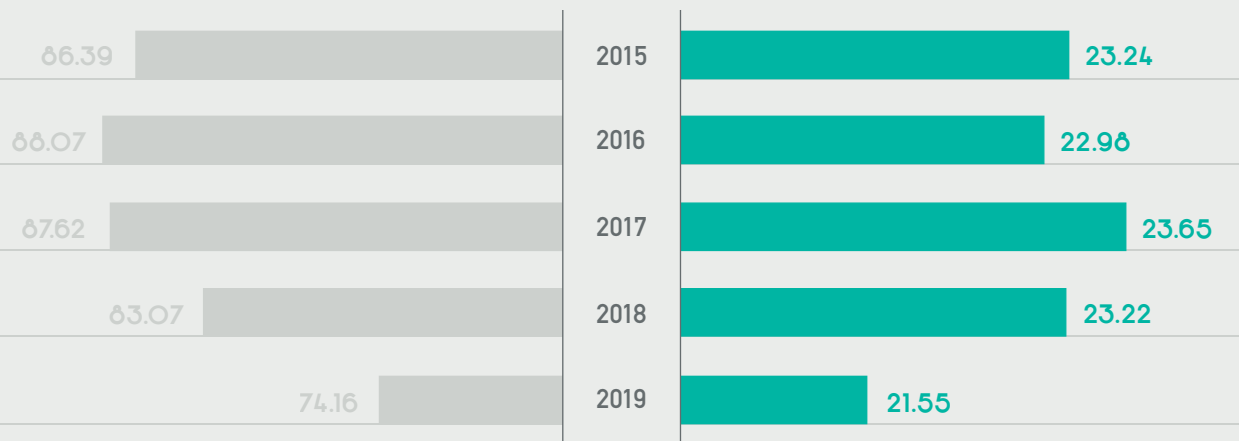
Progress of energy indicators for STERILISATION



Electricity consumption per sterilisation cycle (kWh/c) Electricity consumption per kg of waste treated (kWh/kg)

At the same time, holistic IT and Telematic Management systems are used to increase the reliability of the hazardous waste collection and transport system. Through these systems, an improvement in the management of employees and vehicle fleet was accomplished, the monitoring of the route of infectious hazardous waste

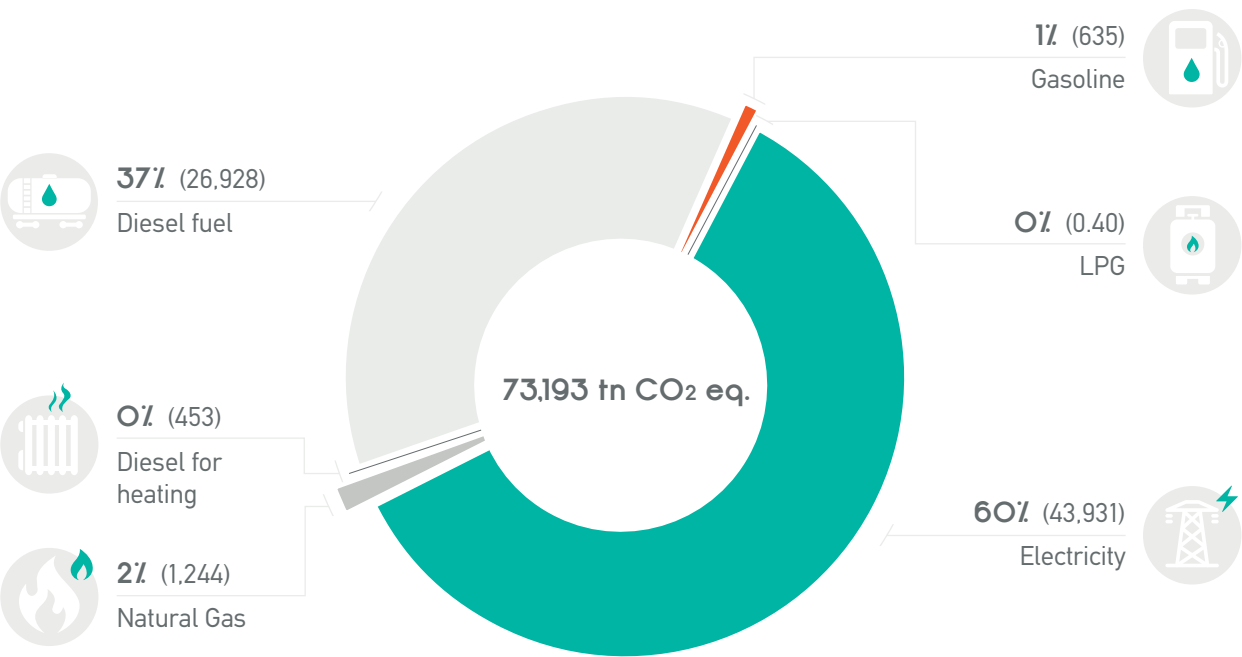
from medical units was improved and a reduction of the specific activity's environmental/energy footprint was achieved. The above systems helped improve the indicators for diesel consumption per ton collected and the average consumption per 100 km, as depicted in the following diagram.



Diesel Consumption/ton (lt/tn) Average consumption per 100km (lt/100 km)

In 2019, the Group’s Greenhouse Gas Emissions amounted to 73,193 tn CO₂ eq., of which 60% (43,931 tn CO₂ eq.) resulted from electricity consumption (indirect emissions – scope 2) and the remaining 40% (29,262 tn CO₂ eq.) resulted from the consumption of natural gas, diesel for heating, diesel fuel, gasoline and LPG (direct emissions – scope 1).

GHG Emissions (tn CO₂ eq.)



The emission factors from the National GHG Inventory Report 1990-2017 were used to calculate the CO₂ emissions from natural gas consumption, diesel for heating, diesel fuel, gasoline and LPG. The CO₂ emissions from the consumption of electricity are calculated using the data found in the annual national reports that are submitted to the United Nations Framework Convention on Climate Change (UNFCCC) and in the national gross electricity consumption data from the European Statistical Authority (Eurostat).

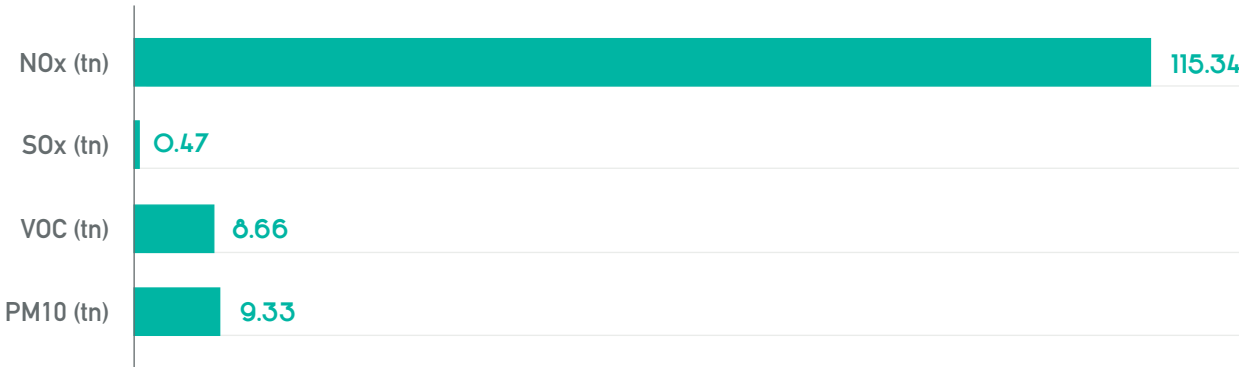
For the conversion of CH₄ and N₂O emissions to tons of CO₂ eq., the 100-year time horizon Global Warming Potential values that are included in the Decision 24/CP.19 of the Conference of the Parties of the UN Framework Convention on Climate Change (UNFCCC), were used.

emissions – scope 2) and the remaining 40% (29,262 tn CO₂ eq.) resulted from the consumption of natural gas, diesel for heating, diesel fuel, gasoline and LPG (direct emissions – scope 1).

It should be mentioned that in the Group’s Annual Financial Report 2019, the difference exhibited in the total amount of emissions published, resulted from the revision of the factor used for the calculation of emissions derived from electricity consumption and the amounts of CO₂ equivalent from CH₄ and N₂O.

Lastly, the Group proceeded with the calculation of the remaining air pollutants (NO_x, SO_x, VOC, PM₁₀), which resulted from direct energy consumption (natural gas, diesel for heating, diesel fuel, gasoline and LPG). The emission factors from the EMEP/EEA Air Pollutant Emissions Inventory Guidebook 2013 were used for the calculations.

Other Pollutant Emissions



AIR POLLUTANTS

The main responsibility of the Group’s Environment segment is to ensure the air quality of its premises and the surrounding areas.

In that context, it implements the best-available combustion techniques and continuous inspections, with the aim to minimise air emissions.

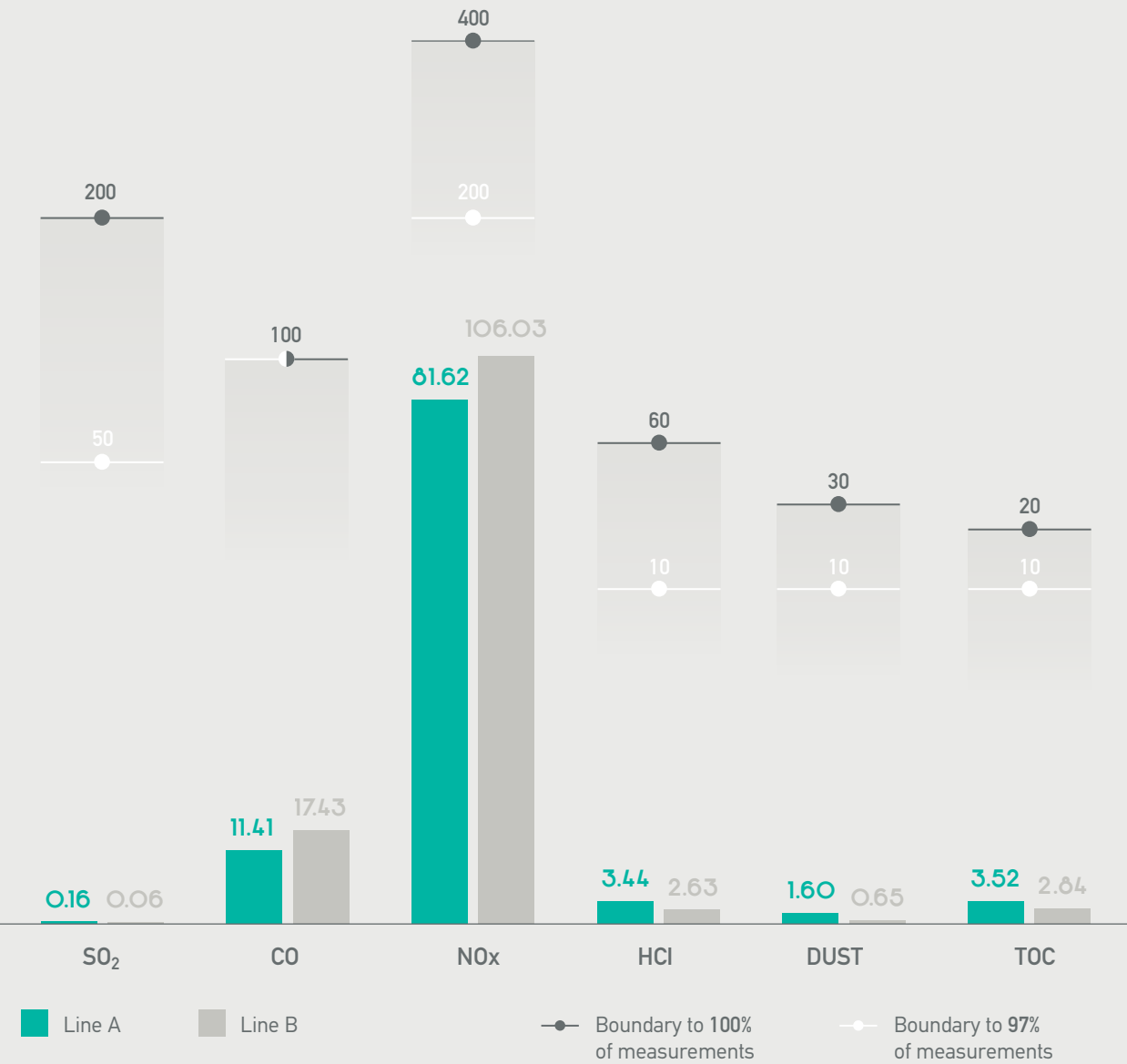


HELECTOR: Monitoring the air emissions from the hospital waste incineration facility at Ano Liossia

HELECTOR implements a plan for monitoring the air emissions from the hospital waste incineration facility at Ano Liossia, in accordance to the requirements of the relevant legislation. The main objective is the technical assessment of the combustion parameters' performance, as well as the continuous and lawful operation of the incineration facility. The plan concerns the online analytical systems for monitoring parameters and air emissions and the periodic monitoring of air emissions concentrations carried out by certified external laboratories.

Air emissions are monitored via state-of-the-art measurement equipment. The measurement programme monitors both point emissions as well as fugitive emissions on a continuous and periodic basis. Analysts have access to the plant's Data Collection System (DCS), which allows them to fully monitor the units' operation, with the aim to minimise air pollution.

Annual average emission measurements (mg/Nm³) per 30 minutes in two parallel incineration lines, A and B for 2019, compared to relevant limits set by legislation (control limits at 100% and 97% of the measurements)

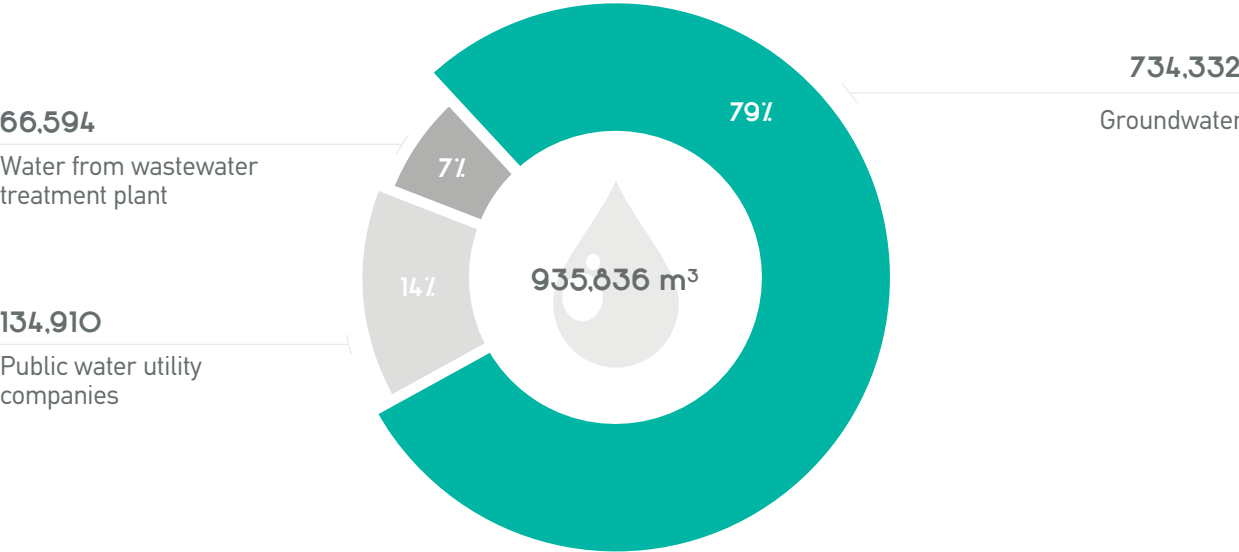


WATER CONSUMPTION AND EFFLUENT MANAGEMENT

The amount of water consumed from the Group's companies mainly concerns hygiene purposes, irrigation, cleaning (road and/or vehicles), waste treatment, etc.

The Group's total water consumption for 2019 amounted to 936 thousand m³, of which 8% came from recycled water. At the Head offices, water consumption amounted to 0.167 m³/m².

Water Consumption (m³)



The 79% of water consumed by the Group, is derived from groundwater. 99% of which concerns the irrigation needs of ATTIKES DIADROMES, ATTIKI ODOS and MOREAS from the Concessions segment. In order to save as much water as possible, the companies carefully manage irrigated water from well drilling and/or wastewater treatment plants. The irrigation is controlled from the central electronic systems that are programmed depending on the climate conditions, in order to avoid wasting water resources. In addition, quality, chemical and microbiological analyses are carried out regularly to monitor the water's quality. In 2019, ATTIKES DIADROMES and ATTIKI ODOS exhibited a reduction in the total amount of water consumed by 7.23% compared to 2018.

and reuses them for the biological treatment of waste and/or for the irrigation of its facilities.

In the Construction segment, and more specifically in AKTOR's construction-sites, appropriate measures are implemented to reduce water consumption, which include:

- Reuse of water for cleaning machinery and water spraying purposes at the construction sites.
- Installation of specific guidelines in employee areas (toilets, kitchens, etc.) that outline best practices and instructions for employees to avoid wasting water.

Respectively, in the Environment segment, HELECTOR implements consistent and long-term measures that focus on the conservation and rational use of water at its Waste Treatment Plants. More specifically, it treats the leachates that are generated from its operation through its Leachate and Effluents Treatment Plants

In the Real Estate Development segment and particularly at the retail Smart Park, the treated municipal wastewater, generated from the operation of the park, is utilised through the installed wastewater treatment plant, for the irrigation of the park's communal green spaces, via an underground pipeline network.

In all areas of the park that are irrigated with treated water, signs have been placed that state in Greek and English that the water is not potable.

In the Construction segment and with the aim of minimising water pollution in the construction sites, wastewater management is carried out in accordance with the relevant legislation and the Environmental Terms Approval Decisions (ETAD), whereas the chemical analysis of water effluents is conducted at regular intervals, where required. In the projects where there is a repair shop for vehicles, effluents from the vehicle service ramp are collected and treated in line with the Standard Environmental Commitments or the project's ETAD, and are then reused for water-spraying purposes

or passed on for final disposal. In addition, in the concrete batching plants, suitable slopes and ramps have been developed in order to direct effluents into sediment tanks.

For the activities in the Environment segment, liquid waste that is generated from the companies' different processes are separated into industrial wastewater and sewage. Due to the industrial wastewater and sewage's different pollution load, different treatment techniques are used prior to their provision to the end-user, in accordance with the facilities' ETAD. At the same time, frequent quality analyses are carried out on the liquid waste that is generated from the waste treatment plants (Landfills, Recycling Materials Sorting Centers, Waste Treatment Plants, etc.).

HELECTOR: Research project for the treatment of liquid waste with high pollution load

In 2019, the research project focusing on the development of a hybrid treatment model of leachates from landfills commenced, which combines batch reactor technology with the use of membrane technology and Advanced Oxidation Processes via UV radiation. The project's overarching objective is to promote the research and development of the processes, design, techniques and tools for treatment of liquid waste with high pollution load, such as the leachates that are generated from the landfills. It looks to flexibly and efficiently combine cutting-edge technologies, which are currently in experimental-research phase worldwide.

The project is implemented in collaboration with the Environmental Pollution Control Laboratory, and the Laboratory of Polymer and Dyes Chemistry & Technology of the Aristotle University of Thessaloniki and the Hellenic Open University, and aims to minimise the landfill leachates' environmental footprint through a more flexible, simple and economically-viable anti-pollution technology, which will be an attractive alternative to conventional methods for the treatment of highly-polluted liquid waste streams.

SOLID WASTE MANAGEMENT

The Group's waste management policy primarily seeks to reduce the amount of waste generated and any associated risks, optimise its recycling and reuse and finally its appropriate disposal.

The management of waste is carried out, based on the requirements of the national and European legislation, as outlined in the Environmental Terms Approval Decisions (ETAD), as well as any other requirement based on the specificity of the project or activity.

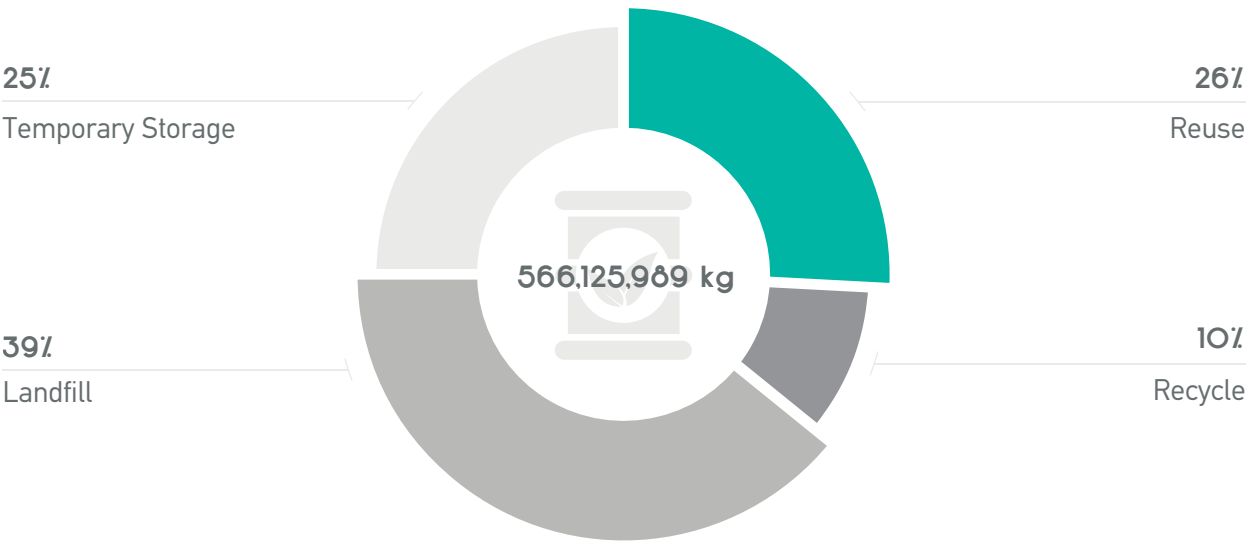
The collection, transport and disposal of waste is carried out by licensed bodies (subcontractors), which are registered in the Digital Waste Registry (DWR) of the Ministry of Environment and Energy.

At the Head offices, the Group implements recycling programmes, which include office waste (paper, toner, plastic, etc.) ,electrical and electronic equipment waste (computers, monitors, etc.), home batteries, UPS and generating sets batteries as well as lubricant waste.

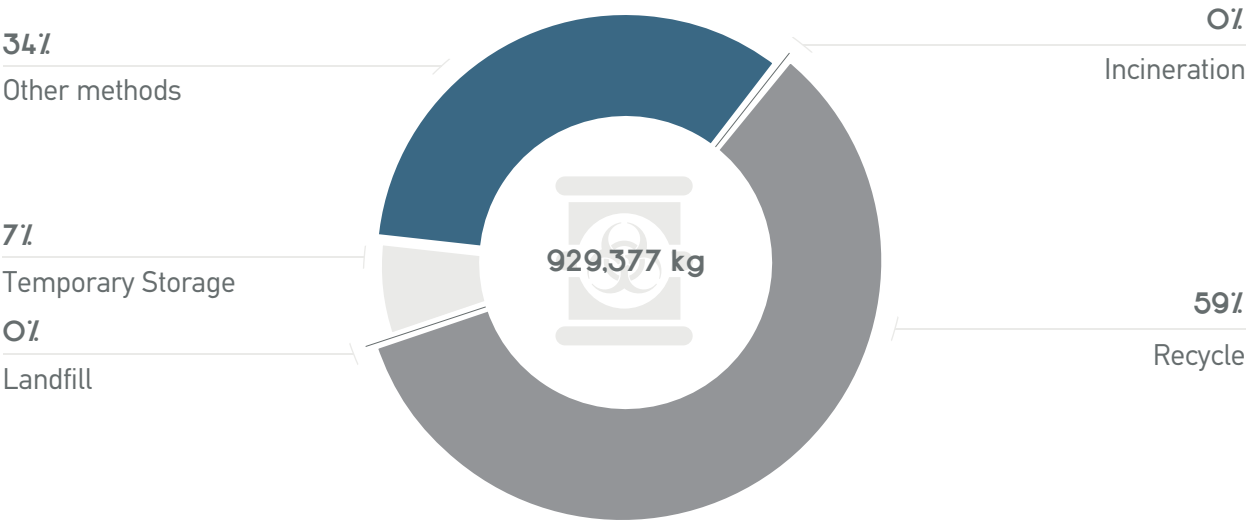
The companies in the Concessions segment, recycle all types of waste generated from the operation of motorways (lubricant waste, accumulators, spare parts/metals, garden waste, etc.).

Out of the total amount of waste (hazardous and non-hazardous) generated from the Group's activities in 2019, 36% was reused or recycled, 25% was temporary stored and 39% ended up in landfills.

Management of non-hazardous waste



Management of hazardous waste



Non-Hazardous waste generated by the Group

Non-hazardous waste category (kg)	Treatment Methods				Total
	Reuse	Recycling	Landfill	Temporary Storage	
Paper	-	48,242	-	-	48,592
Scrap metal	-	5,710,901	-	-	5,710,901
Glass	-	163	-	-	163
Plastic	-	13,951	-	-	15,051
Tyres	-	3,645	-	-	3,645
Metal (aluminium)	-	825	-	-	825
Cables	-	3,326	-	-	3,326
Mixed packaging	-	173,910	-	-	173,910
Mixed municipal waste	-	25,710	88,650	-	112,910
Excavations, Constructions and Demolitions Waste (ECDW)	148,371,730	50,788,790	221,067,442	139,732,000	559,959,62
Wood	-	68,630	-	-	68,630
Total	148,371,730	56,838,093	221,156,092	139,732,000	566,097,915

Note: The data above does not include 28,074 kg of solid non-hazardous waste, which was generated from the activities of the companies in the Environment segment. 26,178 kg were sent for recycling and 1,896 kg were disposed in landfills. In addition, 364 units of toners were sent for recycling.

Hazardous waste generated by the Group

Hazardous Waste Category (kg)	Treatment Methods				Total
	Recycling	Temporary Storage	Incineration	Other methods	
Used mineral oils	57,536	4,125	-	-	61,661
Accumulators	11,862	1,080	-	-	12,942
Electrical and electronic waste	24,484	-	-	-	24,484
Other hazardous waste	3,540	6,396	-	8,027	17,963
Light bulbs	1,779	-	-	-	1,779
Batteries	11,670	-	-	-	11,670
Lubricant packaging	3,140	20	-	-	3,160
Animal byproducts	-	-	2,306	-	2,306
Waste from paints, adhesives and caulking materials that contain organic solvents or other hazardous substances	180	130	-	-	310
Total	114,191	11,751	2,306	8,027	136,275

Note: The data above does not include 793,102 kg of solid hazardous waste, which were generated from the activities of the companies in the Environment segment. Of which, 429,863 kg were sent for recycling, 722 kg were disposed in landfills, 53,459 kg were temporarily stored, and 309,058 kg were managed using other treatment methods. The values in the "Other Methods" category, mainly refers to fly ash resulting from the incineration of hazardous medical waste, which is handled by a hazardous waste management company for inactivation (through physical-chemical treatment). Post-treatment the waste is distributed abroad, to be discharged in hazardous waste landfills.



The management of special waste, such as electrical and electronic equipment waste, accumulators reused vehicle tyres, etc., is carried out through approved alternative management systems.

At the construction sites, a comprehensive management process of hazardous and non-hazardous waste is adopted in accordance with environmental management systems. The majority of waste is intended to be utilised and avoid disposal. A typical case of this is excavation products, which are integrated in the project itself or are used in the restoration of affected areas and landscapes.

Similarly, in the management of demolition materials, the demolition phases are scheduled by taking into account the building materials and their potential use. More specifically, in 2019, 61% of waste (hazardous and non-hazardous) at AKTOR's construction sites was utilised (reuse, recycling, temporary storage, etc.) and was not disposed in landfills.

Any hazardous waste that stems from construction activities are temporarily stored at working sites in specially designed spaces (sheltered spaces with impermeable surface and surrounding safety guardrails), until their scheduled collection from a licensed subcontractor.

4.4 BIODIVERSITY

The Group undertakes initiatives to protect biodiversity, by fully complying with the relevant legislation and environmental requirements, as well as the environmental management processes applied to projects in regions with a high environmental value.

The Group takes into consideration the environmental requirements of projects or activities in areas neighboring sensitive regions, and monitors protected species (flora and fauna), as listed in the approved environmental terms.

Concessions Segment



On the Attiki Odos motorway, management of landscape is carried out, ensuring the motorway complements the surrounding environment. In 2019, 800,000 trees and bushes as well as 78,000 m² of turf have been preserved.

In regard to the protection of the local fauna, a special fence was installed to protect wild or stray animals from getting into the motorway. In addition, with the instalment of special stickers in accordance with international standards, incoming birds are prevented from hitting the glass noise barriers. ATTIKI ODOS and ATTIKES DIADROMES collaborate with the Wild Life Conservation Society (ANIMA) in Greece to help with the aid of wild animals and birds that may enter the motorway. In addition, a long-term partnership with the "Hellenic

Animal Welfare Company" has been established, with the main purpose to support the organisation in the collection and protection of stray and abandoned animals, the nursing of injured animals, as well as with the neutering and adoption of the animals.

RES Segment



For each wind farm there is an environmental management plan, which is applied both during its construction and its operation. Moreover, to offset the impacts on land from wind farm construction projects, the implementation of reforestation of similar-sized areas or forestry projects of equal value is scheduled.

Specifically, in 2019, in the context of wind farm construction, the following projects were implemented, which were included in the approval of the respective environmental terms and the respective informative actions of the competent forestry offices:

- In the Region of Epirus, in line with the construction of the Kasidiaris 1 and Kasidiaris 2 wind farms, the reforestation of 150 km², the reconstruction and improvement of around 3 km of forest roads, as well as redevelopment projects in the forests of the city of Ioannina were implemented.
- In the Region of West Macedonia, the reconstruction and improvement of around 50 km of forest roads, as well as the construction of technical works and passages in these roads were implemented, in line with the construction of the two wind farms in East and West Askio.
- In the Region of East Macedonia-Thrace, the reforestation of 40 km² as well as the expansion work of 4 km of forest roads were implemented, in line with the construction of the Orfeas-Eptadendros wind farm.

Aiming to reduce the environmental impacts from wind farms' construction and operation and taking into account that some of the Group's RES projects are situated within Natura 2000 areas, in Special Protection Areas (SPA) or in Special Areas of Conservation (SAC), or near areas with important bird fauna, the Group proceeds, where possible, to modify the park's initial design, as follows:

- Decrease the number of wind turbines (W/T) included in the wind farm's initial design, resulting in fewer implications on the natural habitat. Indicatively:
 - East Askio (Kozani Regional Unit) from 17 W/T of 2 MW to 9 W/T of 3.6/4.2 MW
 - West Askio (Kozani Regional Unit) from 21 W/T of 1.8 MW to 10 W/T of 3.6/4.2 MW
 - Kasidiari 1 (Epirus Regional Unit) from 25 W/T of 2 MW to 14 W/T of 3.6 MW
 - Kasidiari 2 (Epirus Regional Unit) from 25 W/T of 2 MW to 11 W/T of 3.6 MW
 - Orfeas-Eptadendros (Evros and Rodopi Regional Unit) from 10 W/T of 3 MW to 8 W/T of 3.6 MW














- All medium voltage cables were set underground, and where possible all high voltage ones as well.
- Use of new methods for the transport of large wind turbine units, with the aim to reduce large road work constructions (expansion of forest roads) in forest areas.
- Withdrawal of wind turbine positions, in cases where they are expected to cause problems to birds (i.e. Orfeas- Eptadendros wind farm).
- Instalment of bird strike prevention systems.

At the same time, a bird monitoring programme is implemented in significant biodiversity areas (e.g. Natura) during all phases of the projects' construction (construction preparation, construction and operation). In all projects where a bird monitoring programme is in place, annual reports are submitted to the competent authorities for evaluation.

Indicatively, following the completion of the Orfeas-Eptadendros wind farm in Thrace, located at a boundary of significance for birds (GR005), a DTBird monitoring and strike prevention system was installed in all wind turbines. The new DTBird system operates using colour cameras and megaphones, in conjunction with image recognition software. The system detects the birds from a distance proportional to their size and records their movements on video, which is then stored in the systems database. When the bird enters the predetermined boundary, the system emits a warning noise alert and a second louder alert, if the bird continues on the same flight path. Assessing the hazard, the system will discontinue the wind turbine's operation and restart it once the bird is at an appropriate distance from the wind turbine (stop control module). The system has been in place since 2009, in numerous wind farms in more than 14 countries, showcasing satisfactory results (based on tests performed in Sweden, Switzerland, Norway and the United States of America). The flight detection rates are high (>80%) as is the effectiveness of its actions.

All of the above measures taken for the redesign of wind farms and reduction of environmental impacts consist of, amongst other things, the Group's response to the expectations and needs of the local community, which have emerged from the Group's systematic consultation procedures.

RES projects located in NATURA areas and important areas for birds

Municipality	Location	Type of Project	Natura (SPA, SAC)
Alexandroupoli	Magoula Kazakou Diplon	W/F	- 
Arriana-Alexandroupoli	Orfeas-Eptadendros	W/F	- 
Argos-Mycenae Tripoli	Lyrkeio	W/F	SPA:GR2510004 
Grevena	River Smixiotikos	SHPP	SPA:GR1310004 
Zitsa and Pogonio	Kasidiaris 1 Karnies-Karavamia-Elatos	W/F	- 
Kefalonia	Monolati-Kseroliba	W/F	SPA:GR2220006 
Kefalonia	Agia Dinati	W/F	SPA:GR2220006 
Lesvos	Skamniouda-Pachis Ridge	W/F	SPA:GR4110010 
Lesvos	Skamniouda-Pachis Ridge	W/F	SPA:GR4110010 
Monemvassia	Mali Madi Metamorfosseos	W/F	- 
Monemvassia	Kalogerovouni	W/F	SPA:GR2540007, SAC:GR2540001 
Monemvassia	Gropes-Rahi Gioni	W/F	- 
Pogonio	Kasidiaris 2 Agriahladia - Pr. Ilias - Petra Haidos - Diavolorahi - Pr. Ilias	W/F	- 

Construction segment



The company HELLENIC QUARRIES operates a quarry at “Mavra Vouna” at the Municipality of West Achaea. The quarry is located in the location “Limnothalassa Kalogrias, Dasos Strofylas kai Eleos Lamias – GR2320001”, which is included in the European Network of Protected Sites Natura 2000 (Special Areas of Conservation, and Special Protection Areas of Birds).

To ensure the protection of biodiversity, permanent monitoring of the area is carried out, as well as the following actions:

- Monitoring and recording of birds’ patterns and the otter population in the area of the quarry and within a radius of 700 meters from its outer boundaries. The results are then submitted to the Ministry of Environment and Energy.
- Reforestation and afforestation, in accordance with approved studies from the competent authorities.
- Creation of slopes and cavities in the area’s hills, to attract and nest wildlife/predators. The procedure is done in consultation with the Managing Body of the Kotychi – Strofylia Wetlands.



Important bird areas:  GR005,  GR050,  GR072,  GR085,  GR118,  GR123,  GR134

Monitoring bird areas: 

5. SOCIETY



€ 2,504 thousand
in community investments



Establishment of a new social
contribution strategy



97.3% of drivers surveyed stated
that they feel very/quite safe when
driving on Attiki Odos motorway



544 blood units were collected
from volunteer blood donors

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



5.1 CREATING VALUE FOR SOCIETY

One key objective and strategic priority for the Group is to operate responsibly within the society where it operates, so as to enhance its positive impact and return value to it. The Group contributes to the welfare of society through its business operations and social activities, responding consistently, responsibly and transparently to the social demands and needs.

2019 GROUP FINANCIAL RESULTS

The Group’s consolidated net sales, from all its activities in Greece and abroad, for the fiscal year 2019 amounted to € 1,273,630 thousand. The consolidated financial data of the Group for the 2019 fiscal year reflect the following key indicators:

- **Assets:** € 3,055,623 thousand
- **Liabilities:** € 2,522,573 thousand
- **Equity:** € 533,050 thousand

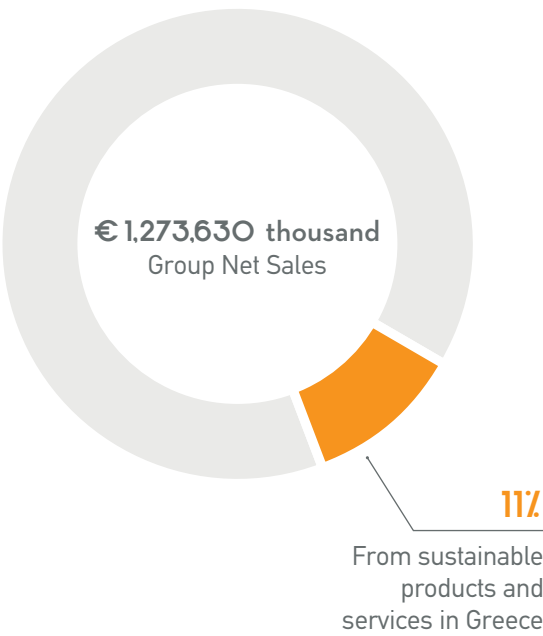
Economic Value 2019 (thousand €)	ELLAKTOR Group
Net sales	1,273,630
Financial income, other income and profits	84,546
Economic value created	1,358,176
Operating cost	1,103,670
Employees’ salaries and benefits:	
- Salaries and wages	160,005
- Social insurance expenses	36,032
- Cost of defined benefit programmes	4,057
- Other benefits to employees	13,530
Payments to capital providers	84,147
Payments to government agencies	59,909 ¹
Community investments	2,504 ²
Economic value distributed	1,463,855
Economic value retained	(105,679)

¹ The amount includes € 2,472 thousand, which is the compensatory fee of 3% on the turnover (pre-VAT sales) of the wind farms that is withheld and allocated as follows: 2.7% to the local community and 0.3% to the Special Fund for the Implementation of Regulatory Urban Planning schemes (Green Fund).
² The amount refers to donations (financial and in kind), as well as sponsorships for social activities in Greece.

The Group’s **2019 Annual Financial Report**, which includes the Board of Director’s Report and the Annual Financial Statements, is available on the Group’s website.

It is estimated that 11%¹ of the income from the activities of the Group’s companies in 2019 came from products and services that have environmental and/or social benefits. This category includes revenues from RES energy production, waste management, biomass utilisation, as well as the sale of recyclable materials.

¹The percentage is derived from the available data of the RES, Environment, and Concessions segments (ATTIKI ODOS - ATTIKES DIADROMES) and the Real Estate Development segment (REDS).



ENSURING HEALTH, SAFETY AND EXPERIENCE OF USERS

Concessions segment

The safety and service provided to the users of motorways constitute key focus areas of the Group’s companies that are responsible for their operation and maintenance. The companies ensure the proper maintenance, safety and smooth operation of the motorways, so that commuting becomes safer and more comfortable for the users. On Attiki Odos, the average response time to incidents is 6 minutes.

The company ATTIKES DIADROMES implements the specifications of the ISO 39001:2012 standard on road traffic safety management, receiving several awards in the field of road safety from the European Commission, the International Road Federation (IRF) and the International Bridge, Tunnel and Turnpike Association (IBTTA).

The positive effect of these actions is reflected by the drivers’ responses in the annual survey of subscribers and drivers in regard to the feeling of safety. Specifically, in 2019, 97.3% of respondents stated that they feel very/ quite safe when driving on the Attiki Odos motorway.

Real Estate Development segment

In the Real Estate Development segment, and more specifically regarding the operation of the retail Smart Park of the Group’s company YIALOU EMPORIKI & TOURISTIKI, the health and safety of visitors and employees of the park are a key priority.

The Smart Park was designed and built to provide visitors a safe outdoor walk free of cars and motorbikes, while also taking into account the needs of visitors with disabilities. In 2017, the communal areas of the Park were certified in accordance with the requirements and recommendations of the EL0T 1439:2013 standard "Organisation friendly to citizens with disabilities - Requirements and recommendations", with respect to:

- accessible parking spaces,
- accessible entrance,
- accessible routes (horizontal and vertical),

- accessible assistance and services,
- accessible fixed equipment,
- accessible exits and
- employee training and education.

The design and construction of the Smart Park expansion, consisting of an area of 15,200 m², which was completed in November 2019, took into account the specifications of the ELOT 1439: 2013 standard. The company will proceed with the certification of the expansion of the Park in accordance with the standard, with the aim to include all the facilities of the park within the scope of certification.

In the context of the park's communal areas maintenance, in addition to regular works, the periodic inspection certificates of all lifting equipment (lifts, escalators and stairs) used both by visitors and employees of the Smart Park, are renewed annually according to the Law.

Additionally, the Smart Park playground, which is accessible to all to visitors, is certified according to ELOT EN 1176:2008 and ELOT EN 1177:2008 standards.

Smart Park's security personnel is trained in First Aid and in cases of urgent needs, specially designed areas are provided in several locations of the park that include emergency first aid equipment, such as 2 defibrillators.

All fire extinguishing facilities, fire detectors, portable fire extinguishing equipment, etc. are regularly maintained in accordance with the latest provisions of the Law, whereas the Fire Safety Certificate is renewed at scheduled intervals. Among other things, the Smart Park has a Fire Safety Team, of which most members have been trained at the facilities of the Fire Academy. Furthermore, Smart Park's Safety Team carries out every 3 months General Evacuation Drills, in which employees who work at the park's stores participate.



In a survey conducted in 2019, with the participation of 1,024 visitors and employees of the Smart Park, the average response in regard to the feeling of safety within the premises of the park was 9.16 on a scale from 1 to 10.

Indicatively, in the Concessions segment, ATTIKES DIADROMES conducts regular checks and inspections at the technical elements of ATTIKI ODOS based on the Greek State's Inspection and Maintenance Manual.

It also makes recommendations for heavy maintenance and/or improvements to ATTIKI ODOS, which then proceeds with developing the relevant implementation plan.

IMPROVING THE URBAN AND STRUCTURED ENVIRONMENT

ELLAKTOR Group contributes substantially to the expansion of the urban environment through the Construction segment, while a key focus of its Real Estate Development segment is the upgrade of the residential environment, the protection of free spaces and the creation and redevelopment of recreational areas.

The Group, continuing its significant trajectory, implemented high quality projects, including Line 2 of the Athens Metro, the **Acropolis Museum**, the **Rion-Antirion Bridge**, etc. The aim of the projects is to improve the quality of life of people and local communities in the areas it operates in, with the aim of protecting and enhancing the urban environment.

The construction of all projects is carried out according to the latest standards, applicable environmental legislation and approved environmental terms.

In the Concessions segment, specifically in regard to the Attiki Odos project, sections of the motorway were covered, where possible (e.g. in Vrilissia and West Ymittos Avenue). The aim of these works is to embed the motorway with the environment and urban landscape. Moreover, in order to prevent the negative effects in incidents of extreme weather, extensive flood control works and consistent tree planting were carried out on the slopes of the motorway.

In the Real Estate Development segment, Smart Park, which is ranked among the most important projects of the Group, is the largest open retail park in Greece, with a total area of 53,000 m². (with 5.5 million visitors in 2019). Aside from being an outdoor shopping park, it is also a significant entertainment hub for the area, with a playground, enclosed ball pen, restaurants, outdoor cinema and a "natural" landscape that has 24,000 m² of green space.

ENSURING CONSTRUCTION SAFETY

The safety of all construction facilities throughout their construction and maintenance is ensured through the systematic application of the relevant requirements, which are outlined in their respective contractual agreements as well as in the national and international control standards concerning the construction facilities. The effective management of requirements is achieved by establishing appropriate inspection procedures, integrating them into the Quality Management Systems and allocating appropriate resources (staff, equipment, materials, external associates, etc.) to ensure their effective implementation. In this regard, it is ensured that:

- Results of the respective audits are evaluated, and appropriate corrective actions are implemented where required.
 - Inspections are carried out by experienced and specialised personnel.
 - Experienced and reliable external associates are used to carry out inspections that require specialised knowledge and/or means, who guarantee the integrity of the process and the results of the inspections performed.
 - Materials and products are utilised, only if in compliance with the basic requirements (legislation, safety and health, etc.). The requirements are justified by the documentation provided from the respective manufacturers/suppliers (e.g. performance statements, lab results, etc.).
- Control Procedures are regularly evaluated (and appropriately adjusted) to ensure that the relevant standards and requirements are covered.

NOISE MANAGEMENT

One of the topics of concern for the local community is noise pollution. Group companies in the Concessions segment control the noise level along the length of the motorways through permanent and mobile noise measuring stations, according to the current legislation and contractual obligations. Employees working in the Concession segment use company vehicles and machinery on the motorways they are responsible for, in accordance with the Operations and Maintenance Manuals and environmentally-friendly driving principles, focusing on reducing pollution and noise.

The company ATTIKES DIADROMES measures noise levels through special measuring devices located at 8 points along the motorway of ATTIKI ODOS. In cases where noise levels are too high, ATTIKI ODOS installs noise barriers, following the approval of the Greek State. In 2019, 126 24-hour measurements were carried out

with mobile noise measurement units. Based on the measurements, 918 meters of noise barriers were installed, covering a total area of 1,827 m². Overall, 21 km of noise barriers as well as motorway embankments have been installed, throughout the 18-year operation of the motorway.

Respectively, MOREAS monitors road traffic noise indicators on an annual basis. Any requests of homeowners near the motorway are examined and evaluated by the Public sector's competent Authorities. MOREAS updates monitoring procedures following relevant guidelines and directions from the competent Authorities. In 2019, 17 road traffic noise measurements were carried out in a total of 17 approved locations along the motorway. Since the start of the operation of the concession project, in 2008, there have been no recorded incidents where established noise limits have been exceeded.

For projects in the Construction segment that are implemented near settlements and within residential areas, traffic regulations are monitored, and vibration and noise measurements are carried out. Each project follows the procedures of the certified Environmental Management System and the approved environmental terms. In cases the project is located near settlements or residential areas, the noise generated by construction activity is monitored and the appropriate noise reduction/prevention measures are taken. Indicatively, in the AKTOR "Base Line of Thessaloniki Metro" and "Kalamaria Extension" projects in 2019, 82 24-hour and 55 4-hour noise measurements were performed. 7 1-hour incidents were recorded where established noise limits had been exceeded, out of which only 1 was due to project work.

More specifically, and in accordance with the requirements of the AKTOR Environmental Management System, the following noise prevention measures are implemented:

- measurement of noise level, occurring from construction machinery and construction-site vehicles moving inside and outside of the sites,
- use of new anti-noise technology and construction equipment, while also prohibiting the use of machinery,

which fail to comply with the EEC noise certifications (CE marking),

- systematic maintenance, regular inspection and noise measurement of the mobile equipment and the equipment that is not part of the constructions sites, in order to ensure the compliance with the permitted noise levels.
- installation of noise barriers in areas where there is construction site noise, especially in residential areas, and
- refrain from conducting disrupting/noisy works during communal quiet hours.

In case of complaints received from the local community, disturbances are inspected and assessed by carrying out additional noise measurements and any necessary maintenance works.

In 2019, there were no significant complaints from the local community pertaining to issues with noise levels, however there were verbal complaints that were each dealt with on the spot by the project's respective Environmental Officers and engineers.

Hence, the selection of materials and products used for the project is pre-determined and carried out according to these criteria. Suppliers/subcontractors are similarly selected through open market research, with request for product specifications and proposals of at least 3 different suppliers/subcontractors. From the offers received, the final selection takes into account the quality of the proposal and the cost of the services, as well as the delivery/response time.

The companies of the Group may use various suppliers depending on their differing needs. Indicatively, the

Construction segment collaborates with technical companies, suppliers of concrete reinforcement materials, subcontractors specialising in earthworks, electromechanical projects – installations, metal constructions, reinforced concrete, fuels, cement products, lifts, aluminium constructions, etc. Respectively, the companies in the Concession segment collaborate with maintenance contractors, software and maintenance companies for Toll and Traffic systems, companies specialising in remittance, security and statement printing and mailing services, as well as suppliers of electrical materials and road safety equipment, etc.

OPTIMISATION OF SUPPLY MANAGEMENT

In 2019, the Procurement Division was created with the aim of centrally managing the supply chain at Group level. The Procurement Division cooperates with the other Divisions of the Group as well as with the Procurement Departments of specific companies and projects, in order to monitor and serve the needs of the particular companies. The Division is responsible for purchases that comprise of more than one company/joint venture and/or project of the Group, seeking to reduce costs, based on the economies of scale. The Group's Supply Chain Policy, which will set out the new systemic flow of supplies, is expected to be approved in 2020.

Moreover, in 2019, ELLAKTOR Group proceeded with the following:

- Developed a draft plan regarding the approval processes "Purchase Requests – Request for Proposal – Controlled Purchase Protocol (CPP), CPP Approval – Order" and a platform to record all supplies of materials and services in the Group's ERP system (in progress).
- Developed an Inventory Control and Coding of Materials and Services Department within the Procurement Division of the Group (in progress).

5.2 SUPPLY CHAIN

The Group, in cooperation with its suppliers, aims to fully meet the needs of its projects and operations and to achieve the highest quality of its final projects, products and services. At the same time, the Group focuses on supporting local suppliers where possible, thus strengthening the local economy. In 2019, the Group's companies operating in Greece acquired 93% of their supplies from local suppliers.

SUPPLY MANAGEMENT

According to the existing procedures and practices in regard to supply management, procurements are carried out individually per company and/or project, based on pre-determined specifications and market research and on the accessibility of local suppliers. For procurements above € 100,000, the supplier must be approved according to the Group's compliance criteria.

Depending on the activities of the Group, some procurements may be subject to the specific terms that are outlined in the contractual agreements. For ATTIKI ODOS and ATTIKES DIADROMES, the motorway's "Operation and Maintenance Contract" is part of the "Concession Agreement" with the Greek State. The specifications of the materials predominantly used in the motorway's operation and maintenance are outlined in the concession contract.

PROMOTING RESPONSIBLE BUSINESS PRACTICES TO PARTNERS OF THE GROUP

The Group urges its suppliers and partners to act responsibly and requests that they comply with its Code of Conduct. In 2019, there were no incidents or issues regarding human rights violations by the approved suppliers working with the Group.

ATTIKI ODOS and ATTIKES DIADROMES have developed a Supplier Code of Conduct, which outlines extensively the ethical principles and values that their partners/suppliers must adhere to. The Code sets out the basic requirements that the companies expect to be met by their suppliers of materials/equipment and services, as well as by their subcontractors, regarding responsible conduct in the performance of their contractual obligations with respect to the counterpart, the society and the environment.

Since 2018, HELECTOR, has been carrying out due diligence procedures for its partners through the completion of relevant surveys and by informing them on the respective compliance documents of the Group and the company. The procedures are carried out in accordance with the implemented ISO 37001:2016 Anti-Corruption Management System and its Anti-Bribery Policy. At the same time, the partners (suppliers, subcontractors, etc.) with financial contracts valued over € 60,000 declare either with a separate document or with a specific term within the existing contract, that they have received these documents as posted on the Group's website and are bound to refrain from any action that constitutes a breach of the principles disclosed. Any potential breach gives the company the right to terminate the contract.

5.3 COMMUNICATING WITH LOCAL COMMUNITIES

A key concern of the Group throughout its operations is building relationships of trust, solidarity and mutual respect with the local communities in which it operates.

Regarding the activities of the Group's Renewable Energy Sources segment, where environmental licensing and public consultation of environmental impact assessments is required for each project, the company proceeds with informing the regional councils and committees, municipal and community councils and services, as well as institutionalised environmental bodies and organisations. The observations and concerns of local authorities and regulatory bodies are taken into account when designing projects (see **Biodiversity** section). During the construction phase of the projects, a manager is appointed to oversee the direct communication with the local community.

Respectively, in projects of the Real Estate Development segment, the Group proceeds with the planning and implementation of the projects following consultation with the local community and taking into account its needs and expectations.

In 2019, the company KANTZA EMPORIKI signed a memorandum of cooperation with the Municipality of Pallini in the context of the development of the emblematic Cambas Park, which combines the preservation of the historic Camba winery in Pallini with the modern development of a mixed-use complex.

5.4 CONTRIBUTING TO SOCIETY

The Group and its companies maintain open communication with local communities and implement programmes, focusing on the support of social groups in need through initiatives that improve local infrastructure, foster the cultural and social development of the local community, promote recycling, raise awareness and provide training on road safety issues, while at the same time raise awareness amongst employees.

In the beginning of 2020, taking into account the needs of local communities and the opportunities provided by the expertise and resources available, the Group established a new social contribution strategy, with 5 focus areas:

- **Young people / Education:** The Group seeks opportunities that enables it to share its experience and expertise with young people, so that they can effectively integrate this knowledge into their student and academic life, as well as in their future job search.

- **Infrastructure:** The Group leverages on its experience and available resources to help improve infrastructure at the local level and thus improve the residents' quality of life in the areas where it operates.

- **Environment:** The Group utilises its experience and available resources to promote recycling, energy saving, the use of small-scale renewable energy sources and the protection of biodiversity in the areas where it operates.

- **Road safety:** The Group develops programmes for the education and awareness of children and adults on road safety issues, while also supporting animal welfare organisations, to treat and reduce the number of stray animals, simultaneously protecting them and reducing road accidents involving animals.

- **Culture:** The Group utilises its experience and available resources, to support cultural programmes and initiatives (such as restorations/preservation of buildings of cultural importance and archaeological work) that support and stimulate the local economy.

All actions that the Group will henceforth support at a national and local level should be compliant with the 5 focus areas above.

Strategic Pillars of Sustainable Development - Society



YOUNG PEOPLE / EDUCATION

- Support and participation in educational and training initiatives, aiming to disseminate expertise
- Participation/organisation of recruiting events



ROAD SAFETY

- Education and road safety awareness of adults and children
- Support of animal welfare organisations for caring and treating of stray animals



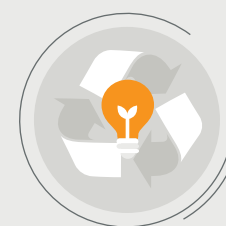
INFRASTRUCTURE

- Improvement of infrastructure at a local level
- Donations in kind
- Support in cases of emergency



CULTURE

- Restoration/maintenance of buildings
- Supporting work in the field of Archeology
- Support of cultural initiatives that strengthen the local economy



ENVIRONMENT

- Promoting of Recycling
- Promotion of small-scale RES
- Promoting of energy saving
- Protection of Biodiversity

INITIATIVES SUPPORTING LOCAL COMMUNITIES

Group companies develop their social contribution initiatives depending on their segment of operations as well as on the needs of the local and the wider community in the areas where they operate.

Concessions segment



The actions and programmes implemented by ATTIKI ODOS and ATTIKES DIADROMES have focused for more than 10 years on the awareness and education of children, young people and adults in road safety issues. Indicatively, in 2019:

- The programme "Commuting Safely" was attended by 3,718 students from 43 schools. This programme was created in collaboration with the Road Safety Institute "Panos Mylonas" in 2009 and was addressed to primary school students.
- The e-learning version of the "Open Eyes on the Road" programme received the approval from the Ministry of Education's Institute of Educational Policy in December 2019. It launched at a pilot-scale in 5 public and 2 private schools, showcasing great results and expecting to reach an attendance of around 2,500 children per quarter.
- The first pilot initiatives on road safety were carried out at the Hellenic Children's Museum by ATTIKI ODOS and ATTIKES DIADROMES, with the participation of 261 children, ages 6-12 years, and around 4,000 visitors (families with children from 3-12 years old).

Also, the companies ATTIKI ODOS and ATTIKES DIADROMES strengthen their relationships with the neighbouring municipalities through repair works of school buildings, the programmes focusing on raising awareness and education of children regarding road safety issues, and their support in cases of emergencies (such as floods and earthquakes).

Some of the programmes and initiatives implemented by the Group's companies in 2019 are indicated below.

Environment segment



The actions and programmes implemented by the Group's companies, which are active in the Environmental segment, focus on strengthening the infrastructure of the areas in which they operate as well as educating and raising awareness on environmental protection issues, with an emphasis on recycling.

In this context, in 2019, HELECTOR:

- Responded to the needs of the Municipality of Athens by covering the expenditure and execution of all the construction works for the reconstruction of Omonia Square; a significant landmark for the Municipality and its inhabitants.
- Delivered the first indoor sports centre to the community of Tagarades in the Municipality of Thermi. The sports centre houses the trainings of the local basketball and volleyball teams. The building is energy efficient and meets the latest environmental standards (thermally insulated building shell, thermal insulation window frames and an inverter air-conditioning system). In addition, it has a special fire safety, fire detection, and fire extinguishing system, as well as energy efficient LED lighting.
- Initiated a cooperation with the Municipality of Rafina - Pikermi, to launch a "door-to-door" pilot programme for collecting biowaste and recyclable materials in Proteas area. The programme is expected to benefit approximately 200 households.

Renewable Energy Sources segment



Initiatives supported by the companies in the Renewable Energy segment in 2019, focused on improving the infrastructure of the local communities, in which wind farms are being constructed or operated in, and include amongst other things the following:

- In the Municipality of Kozani, the Group undertook the expenditure of asphaltting 6 km of local roads, 4 technical projects related to rainwater management, the supply of aggregates as well as the improvement and cleaning of municipal roads and streams.
- In the Municipality of Voio, Kozani, the Group undertook the expenditure of asphaltting a 7 km provincial road, repairing the Galatini primary school, building a retaining wall at the Monastery of Agios Athanasios Eratryra, as well as sealing rainwater tanks in the local community of Eratina.
- In the Municipality of Zitsa, Ioannina, the Group undertook the expenditure of asphaltting 1.3 km of roads and the construction of 1 km of sidewalks.

In addition, funds were donated to support the work of over 30 local organisations such as the Federation of Pogoni Brotherhoods in Ioannina, the Pistamata Society in Laconia, the Grevena Swimming Pool, the Kozani Ephorate of Antiquities, the Youth Center of Epirus, the Ioannina Fire Department, the Messolonghi Police Department, the Veria Road Traffic Police, the Holy Metropolis of Alexandroupolis, etc.



Construction segment



The companies which operate in the Construction segment, support local communities, listen to their needs and manage their requests. In cases of severe weather, or when needed they provide emergency assistance such as snow removal, road repairs, flood prevention and fire protection, while also providing routine maintenance and improvement of existing infrastructure. Upon the completion of local projects, it is common practice for the companies to donate equipment, helping local bodies to cover their needs.

Indicatively, in 2019, the following were some of the activities implemented by AKTOR, in response to the requests and needs from local bodies for the improvement and upgrading of infrastructure, as well as the support in cases of emergencies:

- Donation of office equipment to 4 primary schools and 14 public services in the Region of Eastern Macedonia and Thrace, including the Primary School of Maistro and Thrylori, the Museum of Natural History of Alexandroupolis and the Topeiros Police Department.
- Renovation work (painting of walls, ceilings and railings, plumbing repairs, etc.) in 36 prison wards, offices, stairwells, public areas, accommodation areas of police officers, detention centres and reception areas at the Tavros Inmate Transport Centre.
- Collection, fragmentation, transport and disposal of materials and waste, produced from tree trunks and other flammable materials, at a new approved location. The materials and waste were previously deposited at a private space leased by the municipality of Rafina, after the 2018 fire in Mati Attica, presenting a hazard to the residents of the area.
- Repair and upgrade of the building that houses the community public medical clinic of the Municipality of Moschato.
- Restoration of the fire extinguishing network at the Kallithea Marina, in Attica.
- Traffic regulation and blocking of a traffic lane, ensuring the protection of the road and passing vehicles, due to a dilapidated building on a road at the Municipality of Piraeus, after the 5.1 R earthquake (epicentre in Parnitha mountain) in July 2019.



It should be noted that in 2019, the local communities in which the Group's wind farms operate received the RES compensatory fee, equivalent to 3% of the total sales of electricity (before VAT). The total amount of € 2,472,320, equivalent to the aforementioned 3% of relevant sales, is divided as follows:

- Approximately 33% of this amount is allocated to residential consumers of the local community where each wind farm is located, through the electricity supplier (approximately € 824,000).

- Approximately 57% is allocated to first-degree Local Authorities, of the regions where each wind farm and interconnection projects are located (approximately € 1,400,816).
- Approximately 10% is attributed to the Green Fund (approximately € 247,232).

It is noted that the companies of the Group prioritise hiring employees from the local communities in which they operate in. Indicatively, it is stated that 33% of the employees in the Environment segment, 36% of employees from AKTOR and its joint ventures and 96% of MOREAS' employees are from local communities.

SUPPORTING NON-GOVERNMENTAL ORGANISATIONS

At the same time, the Group and its companies financially support credible and recognised non-profit organisations, social establishments (e.g. orphanages), institutions and local associations (e.g. sports clubs, choirs and cultural centres), while also sponsor educational events, placing an emphasis on sharing their knowledge and expertise. Indicatively for 2019, the following are reported:

- Since 2016, the companies of the Group (ELLAKTOR, AKTOR, HELECTOR, ATTIKI ODOS, ATTIKES DIADROMES and REDS) have undertaken the entire expenditure of the preparatory stage of fulfilling the wishes of children (ages 3-18) that are suffering from severe illnesses, through the "Make-a-Wish Greece" organisation. In 2019, 264 children's wishes were fulfilled through the support of the Group's companies.
- For the second consecutive year, AKTOR, supported the Prolepsis Institute and specifically the Food Aid and Promotion of Healthy Nutrition Programme – DIATROFI, which offers free nutritional and healthy meals to students in public primary and secondary schools in socially and economically vulnerable areas of the country. The company's support provided 3,000 healthy meals for the daily nourishment of 38 students at the 76th Kindergarten of Athens for the 2018-2019 school year.

- AKTOR supported the EBEC engineering competition organised by the students of National Technical University of Athens (NTUA). More than 80 students from all NTUA faculties took part in the competition. The competition was organised for another year by BEST Athens, which was set up by the University's students. AKTOR, in addition to financial support, capitalised on its credibility and expertise and contributed to the evaluation of the competing teams and the competition's final results.

Among the organisations supported by the Group and its companies in 2019, are the "Pediatric Trauma Care" Association, the "Open Arms Hug – Friends of Social Paediatrics and Medicine" Association, the parent's Association of the Argyroupoli public school for deaf and hearing-impaired children, the "Paidi Kai Dimourgia" organisation, the "Emfasis Foundation" non-profit organisation, the Lofos Kyrillou Cultural Society, the DIAZOMA Association, the Hellenic Mathematical Society, the National Nursery School in Kallithea, etc.

EMPLOYEE VOLUNTEERING

The Group's employees actively participate in voluntary social solidarity events held annually. More specifically, in 2019:

- 30 employees of ATTIKI ODOS and ATTIKES DIADROMES created / purchased 93 festive candles, worth € 1,700, for children of ELEPAP for Easter. They also collected food and hygiene supplies, which were distributed to families in need, which are supported by ELEPAP.
- At the Head Offices of ELLAKTOR Group, a Christmas and Easter Bazaar was organised in collaboration with the organisation "Make-a-Wish Greece", where a total of € 2,563 was raised to meet the needs of the organisation.

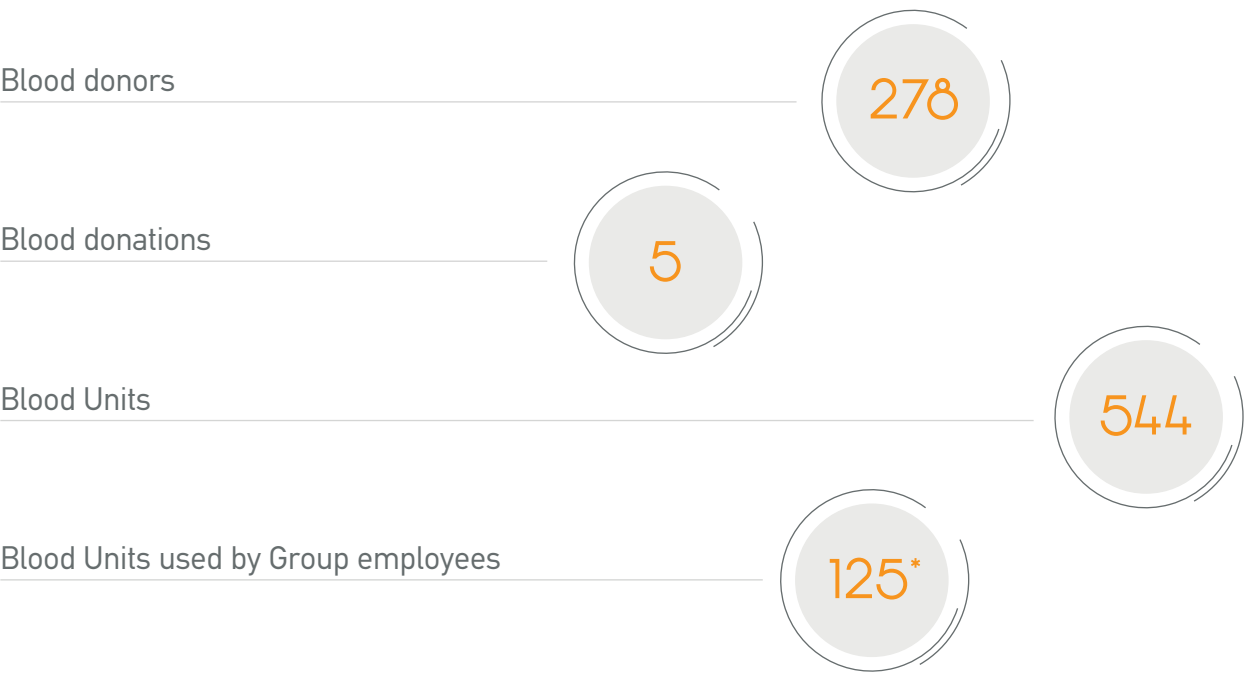
Regarding voluntary blood donation, ATTIKI ODOS and ATTIKES DIADROMES have been operating a Blood Bank

since 2004, which all the employees of the Group and their relatives have access to, if needed. Several times the Blood Bank has responded to nationwide calls for blood donations to contribute to the needs of society. Every year, participation in the blood donation programme is significantly high and employees are able to participate up to 3 times a year.

Additionally, within HELECTOR, an association of employee blood donors has been created at the mechanical recycling and composting factory (EMAK). The association of volunteer blood donors operates in collaboration with Evangelismos Hospital. The hospital's mobile unit visits the factory's premises twice a year.

All Group companies that implement voluntary blood donation initiatives, offer to blood donors one day of additional leave for each participation in a voluntary blood donation event, both as an incentive and a reward.

2019 Blood Donation Data for the Group



*Not including HELECTOR

6. APPENDIX



6.1 REPORT METHODOLOGY

The purpose of the Sustainable Development Report is to inform stakeholders fully and comprehensively about the sustainable development activities of ELLAKTOR Group in 2019. In conjunction with the disclosure of the Group's actions over the past year, this Report presents the Group's new business strategy for sustainable development.

The Group's Sustainable Development Division is responsible for collecting the data of the Report.

The 2019 Sustainable Development Report refers to the reporting period from 01.01.2019 to 31.12.2019 and encompasses the companies of the Group based in Greece, in which the Group has a majority stake and/or exercises management. The financial results presented refer to the overall operation of the Group, inside and outside of Greece.

Regarding the aggregate data that is presented in the **Environment** chapter, please note that:

- Data for the company TOMI are not included.
- The data for the company AKTOR represent only 70% of its operations.
- The data regarding AKTOR's joint ventures are aggregate and do not correspond to the share of the company in the joint ventures.
- The data for the company REDS include only the common areas of the Smart Park and not the areas that are rented out.
- The data for the company HELECTOR have been calculated taking into account the company's share in its subsidiaries, with the exception of the data in the **Contribution to the Circular Economy** section, where the total activity of the waste management facilities is presented.

The data for 2019 cover more activities than the data of the respective reports for previous years. For this reason, it was not possible to include comparisons of data with previous years and the Report presents numerical data solely for 2019.

The present Sustainable Development Report has been drafted "in accordance" with the core option of the Global Reporting Initiative guidelines (GRI Standards) and its four basic principles (stakeholder inclusiveness, sustainability context, materiality, and completeness). Additional standards that have been used for the preparation of the Report include the GRI Supplements for the Electric Utilities Sector and for the Construction and Real Estate Sector, the 10 Principles of the UN Global Compact and the new ESG Reporting Guide of the Athens Stock Exchange.

In order to identify the most material topics for the sustainable development of the Group, the results of the materiality analysis conducted in the beginning of 2020 were utilised.

The Report was prepared in collaboration with **KKS Advisors**.

For any clarifications regarding the Sustainable Development Report for 2019, please contact:

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Ermou 25, Nea Kifisia 145 64

6.2 GRI STANDARDS TABLE

The GRI Standards of the Global Reporting Initiative (GRI), have been taken into account in the preparation of this Report.

The 2019 Sustainability Report has been drafted in accordance with the core option of the GRI Standards.

The 2016 edition of the standards is used for all indicators, except for 303 and 403, for which the 2018 edition has been used.

GRI Standards	Disclosure	Sections / Additional Comments
GRI 101 Foundation		
GRI 102 General Disclosures		
Organisational Profile		
102-1	Name of the organisation	ELLAKTOR S.A. is the parent company of the ELLAKTOR Group.
102-2	Activities, brands, products, and services	Report Page: 12-23
102-3	Location of headquarters	Ermou 25, 145 64 Kifisia
102-4	Location of operations	Report Page: 13
102-5	Ownership and legal form	Engineering, Holding and Services Societe Anonyme
102-6	Markets served	Report Page: 12-23
102-7	Scale of the organisation	Report Page: 12-13, 106-107
102-8	Information on employees and other workers	Report Page: 62-65
102-9	Supply chain	Report Page: 110-111
102-10	Significant changes to the organisation and its supply chain	Report Page: 14-24
102-11	Precautionary Principle or approach	Report Page: 34-35, 48-51, 54-57, 80-81, 84-85, 87-88, 100-101, 107-110



GRI Standards	Disclosure	Sections / Additional Comments
102-12	External initiatives	Report Page: 24-25, 34-35
102-13	Membership of associations	Report Page: 24-25
Strategy		
102-14	Statement from senior decision-maker	Report Page: 6-7
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behaviour	Report Page: 48-57
Governance		
102-18	Governance structure	Report Page: 48-49
Stakeholder Engagement		
102-40	List of stakeholder groups	Report Page: 37
102-41	Percentage of employees covered by Collective Bargaining Agreements	All employees are covered by the National Collective Bargaining Agreement.
102-42	Identifying and selecting stakeholders	Report Page: 37-39
102-43	Approach to stakeholder engagement	Report Page: 37-39
102-44	Key topics and concerns raised by stakeholders	Report Page: 38-39, 112
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Annual Financial Report (pg. 174 – 184) Report Page: 120
102-46	Defining report content and topic Boundaries	Report Page: 120, 123-126
102-47	List of material topics	Report Page: 31-33

GRI Standards	Disclosure	Sections / Additional Comments
102-48	Restatements of information	Any restatements (where they exist) are noted with comments within the text and/or with footnotes. Report Page: 120
102-49	Significant changes in reporting	Any significant changes (where they exist) are noted with comments within the text and/or with footnotes. Report Page: 120
102-50	Reporting period	Report Page: 120
102-51	Date of most recent report	June 2019
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Report Page: 120
102-54	Claims of reporting in accordance with the GRI Standards	Report Page: 120
102-55	GRI content index	Report Page: 121-128
102-56	External assurance	The Organisation has not received any external assurance on the content of the report.
Topic – Specific Disclosures – Material Topics		
Creation and distribution of economic value		
103-1	Explanation of the material topic and its boundary	The material topic impacts all of the Group's core business activities and has the potential to affect shareholders, investors and bondholders, banks and financial institutions, employees, suppliers, partners, and subcontractors, as well as local communities in which it operates. Report Page: 106-110
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
201-1	Direct economic value generated and distributed	Report Page: 106

GRI Standards	Disclosure	Sections / Additional Comments
Ensuring regulatory compliance and business ethics		
103-1	Explanation of the material topic and its Boundary	The material topic impacts all of the Group's core business activities and has the potential to affect shareholders, investors and bondholders, banks and financial institutions, employees, and state and regulatory authorities. Report page: 48-53
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
205-2	Communication and training about anti-corruption policies and procedures	Report Page: 52
205-3	Confirmed incidents of corruption and actions taken	Report Page: 51
Creating high-quality jobs (full-time, for high- and/or low-skilled workers, with satisfactory salaries)		
103-1	Explanation of the material topic and its Boundary	The material topic impacts all of the Group's core business activities and has the potential to affect employees. Report Page: 62-71
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
401-1	New employee hires and employee turnover	Report Page: 66
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Report Page: 70-71
401-3	Parental leave	Report Page: 70
Ensuring the health, safety and welfare of employees (including contractors and subcontractors)		
103-1	Explanation of the material topic and its Boundary	The material topic impacts all of the Group's core business activities and has the potential to affect employees and subcontractors. Report Page: 70-76
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
403-1	Occupational health and safety management system	Report Page: 55, 71

GRI Standards	Disclosure	Sections / Additional Comments
403-2	Hazard identification, risk assessment, and incident investigation	Report Page: 71-72
403-3	Occupational health services	Report Page: 71-72
403-5	Worker training on occupational health and safety	Report Page: 75-76
403-6	Promotion of worker health	Report Page: 70
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Report Page: 71-72, 75-76
403-9	Work-related injuries	Rate of fatalities as a result of work-related lost time injury: 0.094 Rate of high-consequence work-related injuries: 0.094 The above indicators were calculated by every 1 million working hours. Total working hours: 10,588,589 Report Page: 73-74
Contributing to the greater availability and reliability of renewable energy sources, while reducing and offsetting greenhouse gas emissions and other gaseous pollutants (e.g. NOx, SOx, VOCs)		
103-1	Explanation of the material topic and its Boundary	The material topic has an overall impact on the operation of the Group, while through its activity in the field of RES it contributes to the increase of the availability and reliability of RES. The topic has the potential to affect customers, shareholders, investors and bondholders, state and regulatory authorities, local communities and local government, and the wider community. Report Page: 80-84, 87-100
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
Strengthening innovation and digital transformation		
103-1	Explanation of the material topic and its Boundary	The material topic impacts all of the Group's core business activities and has the potential to affect employees, customers, suppliers, partners, subcontractors and users. Report Page: 58-59
103-2	The management approach and its components	
103-3	Evaluation of the management approach	

GRI Standards	Disclosure	Sections / Additional Comments
Ensuring business continuity and preparedness for managing emergencies		
103-1	Explanation of the material topic and its Boundary	The material topic has a significant impact on the Group's core business activities and has the potential to affect all stakeholders. Report Page: 54-57
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
Topic – Specific Disclosures – Other Topics		
Market Presence		
202-2	Proportion of senior management hired from the local community	Report Page: 63
Procurement Practices		
204-1	Proportion of spending on local suppliers	Report Page: 110
Energy		
302-1	Energy consumption within the organization	Report Page: 89
302-3	Energy intensity	Report Page: 89
Water and Effluents		
303-3	Water withdrawal	Report Page: 95
Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Report Page: 102-103
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Report Page: 102
Emissions		
305-1	Direct (Scope 1) GHG emissions	Report Page: 92

GRI Standards	Disclosure	Sections / Additional Comments
305-2	Energy indirect (Scope 2) GHG emissions	Report Page: 92
305-4	GHG emissions intensity	The GHG emissions per turnover amounted to 0.08 kg CO ₂ eq./€.
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Report Page: 92-93
Effluents and Waste		
306-2	Waste by type and disposal method	Report Page: 86-87, 96-100
306-4	Transport of hazardous waste	Report Page: 87
Training and Education		
404-1	Average hours of training per year per employee	Report Page: 67
404-2	Programmes for upgrading employee skills and transition assistance programs	Report Page: 66-67
404-3	Percentage of employees receiving regular performance and career development reviews	Report Page: 69
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Report Page: 50, 64-65
Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	In 2019, no incidents of discrimination were reported.
Human Rights Assessment		
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	The purchase of 75% of Urban Solid Recycling S.A., was one the most important investments of the Group for 2019, with an acquisition price of € 4,275,000. The acquisition agreement includes terms on human rights issues.

GRI Standards	Disclosure	Sections / Additional Comments
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programmes	Report Page: 112
Public policy		
415-1	Political contributions	In 2019, no monetary or in-kind donations were made to political parties.
Marketing and Labeling		
417-3	Incidents of non-compliance concerning marketing communications	In 2019, there were no incidents of non-compliance with marketing communications for the Group's companies.
Customer Privacy		

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Report Page: 53
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6.3 ATHENS STOCK EXCHANGE ESG REPORTING GUIDE TABLE

The table below shows the metrics of the ESG Reporting Guide of the Athens Stock Exchange with the corresponding contents of the Report.

ATHEX ESG Metrics

ATHEX Metric ID*	Metric Title	Section / Comments
Environmental		
C-E1	Scope 1 emissions	Report page: 92
C-E2	Scope 2 emissions	Report page: 92
C-E3	Energy consumption within the organisation	Report page: 89
A-E2	Climate change risks and opportunities	Report page: 80-81, 84-85, 87-88
SS-E4	Water management	Report page: 95-96
Social		
C-S1	Female employees	Report page: 64
C-S2	Female employees in management positions	Report page: 65
C-S3	Turnover rates	Report page: 66
C-S4	Employee training	Report page: 67
C-S6	Collective bargaining agreements	All employees are covered by the National Collective Bargaining Agreement.
C-S7	Supplier assessment	Report page: 111
A-S1	Stakeholder engagement	Report page: 37-39
A-S2	Employee training expenditure	Report page: 67
A-S3	Gender pay gap	The gender pay gap for the Group is 23% in favour of men.

ATHEX Metric ID*	Metric Title	Section / Comments
A-S5	Sustainable product revenue	Report page: 107
SS-S6	Health and safety performance	Accident frequency rate: 1.34 Accident frequency rate) = (Total number of lost time injuries / Total hours worked) x 200,000. Accident severity rate: 30.32 Accident severity rate = (Total calendar days lost due to accidents / Total hours worked) x 200,000. Report page: 73-74
Governance		
C-G1	Sustainability oversight	Report page: 50-51
C-G2	Business ethics policy	Report page: 51
C-G3	Data security policy	Report page: 53
A-G1	Business model	Report page: 28-29
A-G2	Materiality	Report page: 31-33
A-G3	ESG targets	Report page: 40-44
SS-G1	Business ethics violations	Report page: 51

*Metric ID's that begin with C refer to core metrics, with A refer to advanced metrics and with SS refer to sector-specific metrics.

6.4 UN GLOBAL COMPACT TABLE

The table below shows the 10 principles of the United Nations Global Compact with the corresponding contents of the Report.

Principles of the United Nations Global Compact	
UNGC Principles	Section / Comments
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Report page: 69-70
Principle 2: Businesses should make sure that they are not complicit in human rights abuses	Report page: 69-70
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Report page: 69-70
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	Report page: 69-70
Principle 5: Businesses should uphold the effective abolition of child labour	Report page: 69-70
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	Report page: 69-70
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges	Report page: 87-100
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	Report page: 87-100
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	Report page: 80-87
Anti-Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Report page: 52

