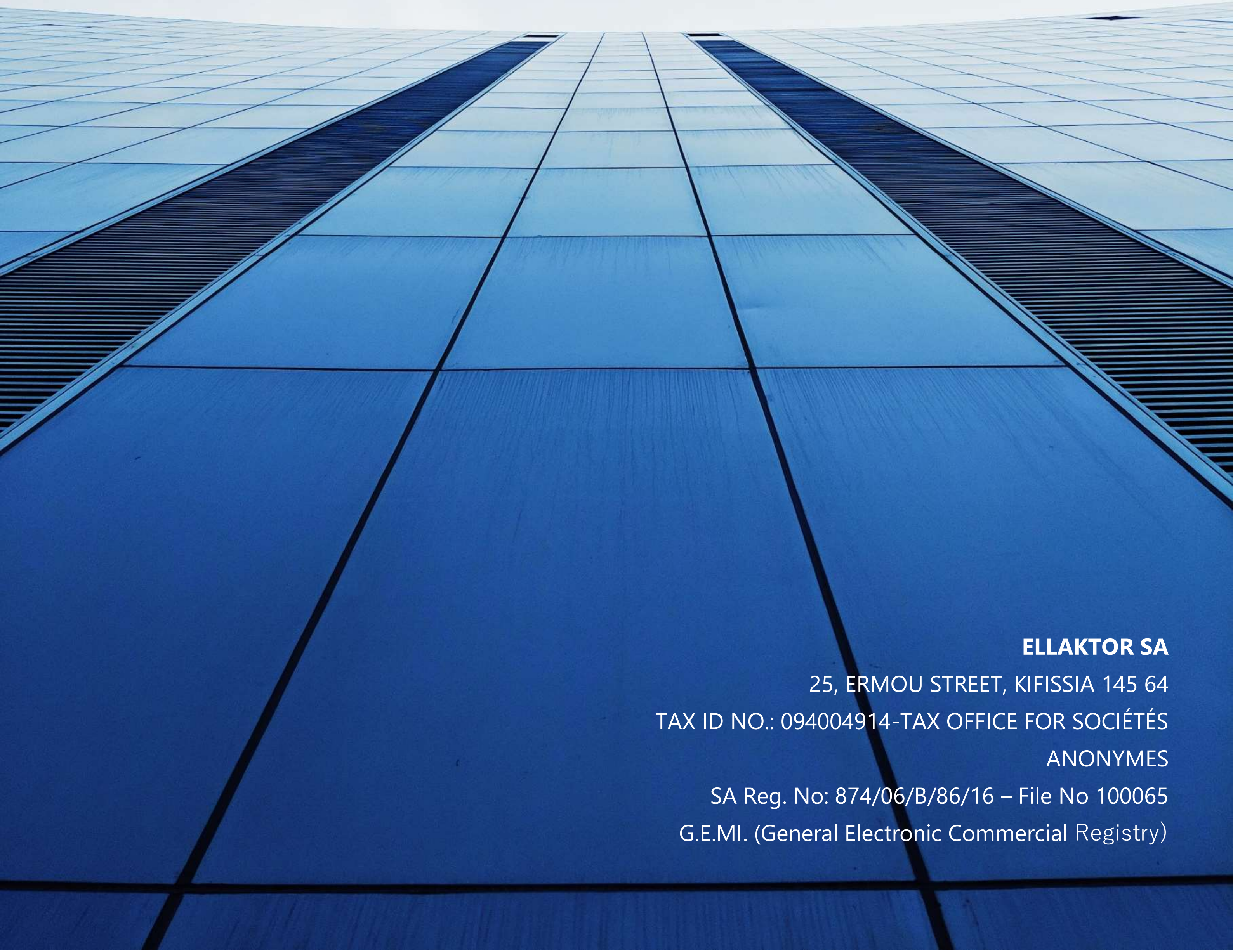
ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2022



ELLAKTOR SA

25, ERMOU STREET, KIFISSIA 145 64

TAX ID NO.: 094004914-TAX OFFICE FOR SOCIÉTÉS ANONYMES

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G.E.MI. (General Electronic Commercial Registry)

Contents of Annual Financial Report

The annual financial statements of the Group and the Company and the Report on the Allocation of Capital Raised from page 139 to page 270 were approved at the meeting of the Board of Directors held on 05 April 2023.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE HEAD OF THE ACCOUNTING DEPARTMENT
GEORGIOS MYLONOGIANNIS	EFTHYMIOS BOULOUTAS	DIMOSTHENIS REVELAS	ANDREAS TSAGRIS
ID Card No AE 024387	ID Card No AK 638231	ID Card No AP 157944	ID Card No. AI 099022

Amounts in € thousand, unless otherwise stated

A. Statements of Members of the Board of Directors

(pursuant to Article 4 par. 2 of Law 3556/2007)

The Directors of the société anonyme company trading under the name ELLAKTOR Société Anonyme with the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with registered offices in Kifissia Attica, at 25, Ermou Street 25:

1. Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors
2. Efthymios Bouloutas son of Theodoros, CEO
3. Aristeidis (Aris) Xenofos son of Ioannis, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors;

acting in our capacities as above, hereby declare that, to the best of our knowledge:

(a) The annual financial statements of the Group and the Company for the fiscal year 1 January 2022 to 31 December 2022, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the income statement of the Company, as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 4 of Law 3556/2007, and

(b) the annual report of the Company's Board of Directors fairly represents the information required under Article 4(2) of Law 3556/2007.

Kifisia, 5 April 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
GEORGIOS MYLONOGIANNIS	EFTHYMIOS BOULOUTAS	ARISTEIDIS (ARIS) XENOFOS
ID Card No AE 024387	ID Card No AK 638231	ID Card No AK 756177

B. Annual Report of the Board of Directors

B.1. Annual Report of the Board of Directors of ELLAKTOR SA

On the consolidated and separate financial statements
for the fiscal year from 1 January to 31 December 2022

This report by the Board of Directors pertains to the twelve-month period of the year ended 2022 (1 January 2022 to 31 December 2022), and provides summary financial and non-financial information regarding the annual financial statements and results of ELLAKTOR SA (hereinafter the "Company") and the ELLAKTOR Group of Companies. The Report outlines the most important events taking place during 2022, and the effect that such events have had on the financial statements, the main risks and uncertainties faced by the Group, while it also sets out qualitative information and estimates regarding future activities. Lastly, the report includes important transactions entered into between the Company and Group and related parties, as well as the Corporate Governance Statement, pursuant to Articles 152 and 153 of Law 4548/2018, and Articles 1 to 24 and Article 74 of Law 4706/2020.

The companies included in the consolidation, apart from the parent company ELLAKTOR SA, are those mentioned in Note 43 of the attached financial statements.

This Report was drawn up in accordance with Articles 150-154 of Law 4548/2018, Article 4 of Law 3556/2007 as well as the executive decisions issued to this effect by the Hellenic Capital Market Commission, and accompanies the financial statements for the fiscal year 1 January 2022 to 31 December 2022.

I. Introduction

In 2022 a series of important and interdependent events hit the global economy, causing significant disruptions, mainly in Europe. With the effects of the pandemic gradually receding, the war in Ukraine triggered a new crisis, with continuous price increases mainly in energy and food, thus exacerbating food insecurity and poverty in many developing countries, while not leaving other richer ones unaffected.

However, the EU economy was marked by a particular momentum in the first half of 2022, but slowed in the third quarter, although slightly less than expected. In the fourth quarter, despite strong shocks, the EU economy avoided the shrinking expected in autumn forecasts.

In this context, the Greek economy has already demonstrated considerable resilience and is already in the upward phase of its economic cycle, with projected high rates of economic growth and a positive production gap for the coming years. This was achieved owing to the remarkable support provided to the economy of Greece by the EU Resilience and Recovery Fund (RRF), as well as government measures that mitigate the impact of energy prices on business costs and household net disposable income.

Another important change in the country's economy was the fact that Greece's enhanced surveillance regime ended on 20 August 2022 and the first monitoring report based on the established Post-Programme Surveillance ("PPS") was published on 22 November 2022.

The growth rate of the economy in Greece is expected to remain above the average in the Eurozone and the European Union in the period 2022-2024. Thus, for 2022, the European Commission (European Economic Forecast, Winter 2023, February 13, 2023) predicted a growth of 5.5 % for Greece, while for the Eurozone a growth of 3.5 %. However, according to the figures announced by ELSTAT (07.03.2023), the GDP increased by 5.2 % in the fourth quarter of 2022, on an annual basis, against a corresponding increase of 4.4 % that had occurred in the third quarter, resulting in a 5.9 % growth rate for the Greek economy.

In addition, 2022 was marked by severe inflationary pressures. In Greece, inflation is expected to decrease from 9.3 % in 2022, to 4.5 % in 2023 and 2.4 % in 2024, while in the EU inflation is expected to decrease from 9.2 % in 2022 to 6.4 % in 2023 and to 2.8 % in 2024, and in the Eurozone from 8.4 % in 2022 to 5.6 % in 2023 and to 2.5 % in 2024.

Fiscal targets regarding the general government primary balance were set at a deficit of 1.6 % of GDP for 2022, but a surplus of 0.7 % of GDP is anticipated for 2023. In this way, the budgetary balance is maintained for the period in question and, in parallel with the existence of sufficient cash reserves, the necessary resources to meet the challenges in 2023 are ensured. The above figures for 2023 include all fiscal measures, amounting to €3.1 billion from national resources and €1.1 billion from co-financed resources, and an additional €1 billion for additional costs to deal with increased inflation and the energy crisis. These are subsidies for household and business electricity consumption, an increase in the heating allowance and expansion of the eligible groups, subsidies for natural gas prices and other tax cuts, and subsidies for low-wage pensioners and vulnerable households.

In addition, for the year 2023, there is scheduled allocation of resources from the Public Investment Programme amounting to €8.3 billion and €7 billion from the Recovery and Resilience Fund, of which €3.6 billion from the grants section, in which ~440 projects and emblematic investments amounting to €[1] ~13.7 billion have been included.

With regard to the ELLAKTOR Group, the following significant events took place during the fiscal year 2022:

- On 06.05.2022, RB Ellaktor Holding BV, a 100% subsidiary of Reggeborgh Invest BV, launched a voluntary tender offer (VTO) for the acquisition of all the common registered voting shares of ELLAKTOR SA that it did not hold at the time of submitting the VTO, with a purchase price of €1.75 per share in cash. Upon completion of the VTO process, the voting shares held (directly and indirectly) by Reggeborgh Invest BV represented 46.15% of the total share capital of ELLAKTOR SA.

- On 06.05.2022, Motor Oil Hellas (MOH) acquired 29.9% of the share capital of ELLAKTOR, while the ELLAKTOR Group received a bid from MOH, with which the latter expressed its interest in acquiring 75% of a new company to which the Renewable Energy Sources (RES) sector of the Group will be transferred. On 13.05.2022, the Board of Directors of ELLAKTOR discussed and made decisions regarding the proposal for the acquisition of the RES sector by MOH and appointed a financial advisor to prepare an opinion on the legality and reasonableness of MOH’s bid received (fairness opinion).

- On 01.08.2022, and after the evaluation process of the bid in question by the financial advisor, who gave an opinion on the fairness of the price (fairness opinion), the Board of Directors of the Company convened an Extraordinary General Meeting of its shareholders on 25.08.2022, which approved: (a) the Transaction for the transfer by the Company of 75% of the Renewable Energy Sources sector to the company trading as “MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON S.A.” and the granting of a license according to articles 99-101 of Law 4548/2018 for the drawing up and signing of the Share Purchase Agreement and the Shareholders Agreement and (b) the authorization of the Board of Directors to take any action that may be required by ELLAKTOR for the implementation and completion of the Transaction without limitations, including any amendments on the contractual documents to be concluded.

[1] Data from the Recommendation Report of the 2023 State Budget, November 2022

- On 01.08.2022, due to the acquisition of shares offered to the RB ELLAKTOR HOLDING B.V. company, a subsidiary of REGGEBORGH INVEST B.V., a shareholder of ELLAKTOR, as a result of a Voluntary Tender Offer submitted by RB ELLAKTOR HOLDING B.V. on 06 May 2022, the total participation (direct and indirect) of REGGEBORGH INVEST B.V. in the Issuer's share capital and voting rights amounted to 46.15 % of the total voting rights of ELLAKTOR SA.

- In this regard, on the same date, a takeover offer, in cash, was launched by ELLAKTOR VALUE PLC, a subsidiary of ELLAKTOR SA, to the holders of the First Class Covered Bonds (Bondholders), as a result of the occurrence of a Change of Control event, which activated a mandatory proposal for the Issuer to redeem the Bonds at a price of 101%, in accordance with the current contractual framework of the Bonds and the relevant Offer Bulletin from 01.08.2022. Until the end of the redemption period, i.e. on 21.09.2022, Bondholders holding Bonds with a nominal value of €497 million (i.e. 74.2% of all Bonds) accepted the redemption offer.

- On 22.09.2022, the Company issued a joint bond loan of €500 million, in accordance with the provisions of Law 4548/2018 and Article 14 of Law 3156/2003 as in force, with a maturity of 18 months, which was fully covered by Eurobank S.A., with the aim of partially financing the repayment of the first class (senior) bonds of the international bond loan issued by its subsidiary ELLAKTOR VALUE PLC (Issuer), with a total nominal value of €670 million, due on December 15, 2024. Finally, the loan was fully repaid by 31.12.2022.

- On 23.09.2022, the payment was made to the Bondholders who offered their Bonds.

- On 24.11.2022, it was decided to submit a proposal for the redemption of the balance of the bonds to the Bondholders of the International Corporate Bond (ICB), by ELLAKTOR VALUE PLC, with a nominal value of €172,843,000, due in 2024, at a price of 101.594%.

- With the decision of 29.11.2022 of the Extraordinary General Meeting of the shareholders of ELLAKTOR SA, the split of the Renewable Energy Sources Sector was approved, which was demerged and transferred to the company under the name "ANEMOS RES SINGLE-PERSON SOCIETE ANONYME", which was established for that purpose, by virtue of the Notarial Deed of Demerger and Establishment of a new company No 1039/29.11.2022, which was approved and registered by the General Registry of Commerce (GEMI No 11966/01.12.2022) and in the context of which the first Board of Directors was appointed, as well as the first powers of representation were assigned. The newly established company with the name "ANEMOS RES SINGLE-PERSON SOCIETE ANONYME" was assigned the GEMI No 165785501000.

- On 14.12.2022, after obtaining all the necessary approvals and licenses from the competent authorities in accordance with the applicable legislation, the transaction for the transfer from the Company of the Renewable Energy Sources sector to the company ANEMOS RES HOLDINGS SA (ANEMOS HOLDINGS), a subsidiary of MORE by 75%, and in which ELLAKTOR participates with a percentage of 25%, was completed. The total price for the transfer of 75% to ANEMOS HOLDINGS amounted to €671.5 million (equity value).

- On 15.12.2022, the redemption of the balance of the bonds to the Bondholders was completed and with this transaction the full repayment of the entire International Corporate Bond (ICB) of €670 million (issued in 2019) was performed, two years earlier than its scheduled maturity date.

Moreover, the major events that took place during the fiscal year 2022, per activity sector, are as follows:

- In the construction sector:

- AKTOR focused on the actualisation of important projects such as the Thessaloniki Metro, the Bucharest Centura A0 ring road as well as the implementation of main Road Axes and railway projects in Greece and Romania.
- The organisational, operational and financial restructuring of the Sector continued during the year, with the further streamlining of all expenses, the evaluation and implementation of alternatives in relation to non-operating assets, as well as the undertaking of initiatives for the more efficient management of cash reserves, and the optimisation of the financing structure as well. In addition, the supervision of project execution and Procurement management through a central department and the gradual commissioning of a new ERP is being strengthened, and at the same time, the tender submissions policy has been overhauled, targeting only profitable projects.

- In the Concessions sector:
  - Motorway traffic increased by 17.4% compared to 2021, with Attiki Odos traffic having increased by 12.5% in the period January – December 2022, compared to the corresponding period in 2021.
  - On 25 February 2022 the Contracting Authority declared the AKTOR CONCESSIONS (60%) - INTRACAT (40%) association of persons as Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the South-West Peloponnese Kalamata – Rizomylos – Pylos – Methoni Road Axis section, through a PPP".
  - The 18 March 2022 is the set start date for the 74 km Patras-Pyrgos Motorway at Olympia Odos.
  - On 7 June 2022, the Contracting Authority declared the GEK TERNA (55%) – AKTOR CONCESSIONS (20%) – INTRAKAT (25%) association of persons as Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the Northern Road Axis of Crete, Hersonissos - Neapoli Section, through a PPP".
  - On 8 July 2022, the HRADF announced the pre-selection of the investment schemes that meet the criteria for participation in the second phase of the international tender for the new Attica Road concession, which was announced in January 2022, among which was the "Association of persons AKTOR CONCESSIONS S.A. – AVAX SA – ARDIAN INFRASTRUCTURE" scheme. The deadline for submission of binding bids is set for 29.05.2023.

- In the Environmental sector:
  - The Helector Group, within the financial year 2022, operated 5 municipal waste treatment units with a capacity exceeding 800,000 tons per year, 2 clinical waste treatment units, as well as 4 energy production projects utilising landfill biogas with a total installed capacity exceeding 33 MW.
  - Through a special purpose S.A. scheme in which it holds a 60% stake (EPALTHEA S.A.), and within the framework of a public tender process, HELECTOR SA signed with the Special Interlevel Association of the Prefecture of Attica (EDSNA) a 'Modernisation, Upgrading, Conversion & Operation, by concession, of a Hazardous Medical Waste Thermal Treatment Plant concession contract, and similar contracts with an estimated value of €81.1 million, excluding VAT, plus a relocation option with an estimated value of €5.0 million excluding VAT'.
  - An energy utilisation unit for the biogas released from the West Macedonia Landfill was put into operation in May 2022, with a capacity of 1.26 MWe in which HELECTOR SA participates through the joint venture scheme "BIOGAS EXPLOITATION JOINT VENTURE OF WESTERN MACEDONIA HELECTOR SA - THALIS E.S S.A." (participation in HELECTOR S.A. 60%)

- On 31.12.2022, the German subsidiary (100%) HRO GmbH completed the agreement for the operation of the waste treatment plant of the city of Osnabruck (Germany).
- In addition, through successful mediation, HELECTOR, received compensation for extra-contractual construction works of past years, amounting to approximately €1.7 million.
- Moreover, under Article 37 ("Extraordinary levy on electricity producers") of Law 4936/2022 (Government Gazette, 105 A 27.05.2022), an extraordinary levy was imposed on the revenues from the sales of renewable electricity (based on the increase in the gross profit margin) made in the Day-Ahead Market based on the Market Clearing Price for the period between 1 October 2021 and 30 June 2022. The levy was calculated per month, by applying a rate of ninety percent (90%) on the positive difference of the Gross Profit Margin of the debtor, between the month of examination and the same month of the previous year, deducting any discounts to final consumers and refunds, under the Bilateral Contracts for the Purchase and Sale of Electricity. According to RAE decision ref. O-98578 "Information regarding the determination of the temporary amount of extraordinary levy pursuant to JMD No YPEN/DHE/111281/4111/26.10.2022 on the extraordinary levy on electricity producers under Article 37 of Law 4936/2022 (Government Gazette, A' 105)", the amount of the above levy was determined at €9.3 million (impact on EBITDA level €8.4 million), and the amount was certified pursuant to Decision YPEN/DHE/115901/4242 entitled "Imposition of an extraordinary levy under Article 37 of Law 4936/2022 to the company named "VIOAERIO - ENERGY ANO LIOSIA S.A. (VEAL)". Of the total amount imposed, €2.9 million pertain to the 2021 fiscal year (impact on EBITDA level €2.6 million).
- Finally, based on Decision ref. YPEN/DHE/70248/2434, the maximum electricity sales price was set at €85/MWh for the RES portfolios that fall within the framework of the operation of the Temporary Mechanism for Returning Part of Day-Ahead Market Revenues (pursuant to Article 12A of Law 4425/2016) whose implementation date is 8 July 2022. The aforementioned regulation affects part of the electricity produced by VEAL SA (13.8 MW capacity) for which the Power Purchase Agreement (PPA) has expired. For the units that have Operational Support Contracts for Differential Surcharge, the difference between the respective Reference Price and the above administratively determined price will be debited by DAPEEP.

- In the real estate development segment:
  - The Sector's revenues come from the lease of the stores of the YIALOU COMMERCIAL & TOURIST SA in the commercial park in Spata.
  - The comparison of the key indicators of the SMART PARK in the year 2022 and the corresponding period in 2021 cannot lead to clear conclusions given the temporary closure of the stores in 2021.
  - Despite all this, a significant increase in the Park's traffic by 13% for 2022 was observed compared to 2019 when it was operating throughout the year and 43% compared to 2021.
  - Despite the unfavorable conditions in the economy due to inflationary pressures and the Energy Crisis, a significant increase of 14% was observed in the turnover of the stores during the period May-December 2022 compared to the corresponding period of 2021, when the stores were operating without any restrictive measures.

- In the field of Renewable Energy Sources & WIND RES SOLE INDIVIDUAL COMPANY ANONYMOUS /Discontinued Activities:
  - An approval of environmental conditions (AEPO) was granted by the competent authority for the Styra I wind farm with an installed capacity of 160 MW in Evia, developed jointly with EDPR through the subsidiary "SOFRANO Commercial S.A.".

- An approval of environmental conditions (AEPO) was granted by the competent authority for the Central Evia wind farm with an installed capacity of 214.2 MW, developed jointly with EDPR through the subsidiary "EVOIKOS VOREAS S.A.". A PV plant producer certificate was granted to Epirus, with an installed capacity of 26.42 MW.
- A RES Producer Certificate was granted to Evia (Styra II), with an installed capacity of 35 MW through the subsidiary "SOFRANO Commercial SA".

II. Overview of the Group's results for 2022

Comments on Key Figures of the Income Statement and Balance Sheet 2022

The consolidated revenues of the Group for the financial year 2022 amounted to €1,043.5 million, of which €944.0 million relate to continuing operations of the Group, compared to €915.5 million in the financial year 2021, showing an increase of 14.0% (or €128.1 million)

Gross Profit (without depreciation) in the financial year 2022 amounted to €249.2 million, of which €169.9 million relates to continuing operations, compared to €207.2 million last year, marking an increase of 20.3% or €42.0 million. This increase came mainly from the Concessions sector where Gross Profit (without depreciation) improved, compared to 2021, by €24.1 million.

Distribution and administrative expenses (without depreciation) for 2022 amounted to €61.5 million compared to €54.8 million in 2021, i.e. it rose by 12.2% or €6.7 million.

The Group's EBITDA in 2022 amounted to €239.2 million, of which €164.0 million relates to continuing operations, compared to €164.9 million in 2021, i.e. increased by 45% (or €74.3 million). The EBITDA of the continuing operations, and consequently of the Group, increased significantly due to a profit of €65.8 million, as a result of the fair value revaluation of the 25% stake in ANEMOS RES. It was also positively affected by the Construction sector, which reduced its operating losses (EBITDA - €1.7 million compared to - €75.4 million in 2021), but also the improvement in the performance of the Concessions sector which further strengthened the total EBITDA + €8.8 million, compared to the 2021 financial year.

Operating results (EBIT) amounted to profits of €143.2 million, of which €80.4 million relate to continuing operations, compared to profits of €53.9 million for the previous financial year, an increase of 165.6% (+ €89.3 million).

In terms of profit before tax (PBT) the Group presented profits of €67.7 million, of which €17.9 million relate to continuing operations, compared to losses of €28.6 million for last year and profit after tax (PAT) also stood at €518.6 million, of which losses of €18.3 million relate to continuing operations, against losses of €58.4 million in 2021. The aforementioned profits after tax for the year 2022 include an amount of €497.4 million (non-recurring) profits from the transaction/sale of the Renewable Energy Sector (RES).

Amounts in € million	2022			2021		
**C.O. =Continuing Operations* **D.O. =Discontinued Operations*	**C.O.***	**D.O.***	**Total**	**C.O.***	**D.O.***	**Total**
Sales	**944.0**	**99.5**	**1,043.5**	**809.8**	**105.7**	**915.5**
Cost of sales (without depreciation)	(774.1)	(20.2)	(794.3)	(688.5)	(19.8)	(708.3)
Gross profit	**169.9**	**79.3**	**249.2**	**121.3**	**85.9**	**207.2**
Selling & administration expenses (without depreciation)*	(60.6)	(0.9)	(61.5)	(53.4)	(1.4)	(54.8)

Amounts in € million	2022			2021		
**C.O. =Continuing Operations* **D.O. =Discontinued Operations*	**C.O.***	**D.O.***	**Total**	**C.O.***	**D.O.***	**Total**
Other income and Other gain/(loss) (without depreciation)*	49.7	(3.0)	46.7	9.0	(0.1)	8.9
Share of profit/(loss) from associates of core activities	5.0	(0.2)	4.8	3.7	(0.1)	3.6
Earnings before interest, taxes and depreciation	**164.0**	**75.2**	**239.2**	**80.5**	**84.4**	**164.9**
Depreciation and amortisation	(83.6)	(12.4)	(96.0)	(86.1)	(24.8)	(111.0)
Operating results	**80.4**	**62.8**	**143.2**	**(5.6)**	**59.6**	**53.9**
Income from dividends	1.6	-	1.6	1.0	-	1.0
Share of profit/(loss) from associates of non core activities	0.3	-	0.3	(0.0)	-	(0.0)
Financial income/expenses	(64.5)	(13.0)	(77.4)	(71.8)	(11.6)	(83.5)
Profit/ (loss) before taxes	**17.9**	**49.8**	**67.7**	**(76.5)**	**47.9**	**(28.6)**
Income tax	(36.1)	(10.4)	(46.5)	(24.2)	(5.6)	(29.8)
Net profit/(loss) for the year from all activities	**(18.3)**	**39.5**	**21.2**	**(100.7)**	**42.3**	**(58.4)**
Gain on sale of RES sector	-	497.4	497.4	-	-	-
Net profit / (loss) for the financial year	**(18.3)**	**536.9**	**518.6**	**(100.7)**	**42.3**	**(58.4)**

The Group's cash and cash equivalents and readily realisable assets as of 31.12.2022 stood at €508 million compared to €470 million as of 31.12.2021. The Group's equity reached €913.5 million compared to €363.3 million on 31 December 2021, that is, an increase of €550 million, while the corresponding proportional shares belonging to the majority shareholders stood at €827.9 million compared to €285.9 million respectively, i.e. increased by €541.9 million, mainly due to the profit from the sale of the RES sector.

Total borrowings (net of lease liabilities) at the consolidated level amounted to €691.6 million as of 31.12.2022, compared to €1,461 million on 31.12.2021. Of total borrowings, the amount of €119.6 million corresponds to short-term borrowings and an amount of €572,0 million to long-term borrowings. Total borrowings include amounts from loans from MOREAS SA (co-financed project) without recourse to the parent company, amounting to €406.6 million. Excluding the MOREAS SA loan, total borrowings at the consolidated level amounted to €285 million on 31.12.2022.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segments in which it operates. Below follows an analysis of the key financial ratios and their calculation:

Profitability Ratios

	Amounts in € million	2022	2021
Total	Sales	1,043.5	915.5
	EBITDA	239.2	164.9
	EBITDA margin %	*22.9%*	*18.0%*
	EBIT	143.2	53.9
	EBIT margin %:	*13.7%*	*5.9%*
Continuing operations	Sales	944.0	809.8
	EBITDA	164.0	80.5
	EBITDA margin %	*17.4%*	*9.9%*
	EBIT	80.4	(5.6)
	EBIT margin %:	*8.5%*	*(0.7%)*

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortisation, which is equivalent to the line 'Operating Results' in the Group's Income Statement, plus depreciation and amortisation in the Statement of Cash Flows.

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

EBIT (Earnings before Interest and Tax): Earnings before taxes, financial and investment results equivalent to the line 'Operating Results' in the Group's Income Statement.

EBIT margin %: Earnings before Interest and Tax to turnover.

Net Debt and Gearing Ratio

The Group's net debt on both 31 December 2022 and 31 December 2021 is detailed in the following table:

Amounts in € million	31-Dec-22		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA loan)**
Short-term borrowings	119.6	18.9	100.6
Long-term borrowings	572.0	387.6	184.4
Total borrowings	**691.6**	**406.6**	**285.0**
Less:			
Cash and cash equivalents	413.5	20.5	393.0
Restricted cash deposits	75.1	20.9	54.2
Time Deposits over 3 months	10.0	-	10.0
Other financial assets at depreciable cost	9.4	-	9.4
Cash and assets that can be immediately liquidated	**508.0**	**41.4**	**466.6**
Net Borrowing	**183.6**	**365.2**	**(181.6)**
Total Group Equity			913.5
Total Capital Employed			731.9
Gearing Ratio			**(0.248)**

	31-Dec-21		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA loan)**
Short-term borrowings	82.0	20.2	61.8
Long-term borrowings	1,379.0	405.7	973.3
Total borrowings	**1,461.0**	**425.9**	**1,035.1**
Less:			
Cash and cash equivalents	357.9	4.1	353.8
Restricted cash deposits	74.4	9.2	65.3
Time Deposits over 3 months	31.9	-	31.9
Other financial assets at depreciable cost	6.2	-	6.2
Cash and assets that can be immediately liquidated	**470.4**	**13.3**	**457.1**
Net Borrowing	**990.6**	**412.6**	**577.9**
Total Group Equity			363.3
Total Capital Employed			941.2
Gearing Ratio			**0.614**

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €63.4 million as at 31 December 2022 and €62.6 million as at 31 December 2021 (Note 24)

The gearing ratio as at 31 December 2022 was -24.8% (compared to 61.4% as at 31 December 2021).

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short-term and long-term loans less cash and cash equivalents, restricted cash, time deposits over 3 months and Other financial assets at amortised cost.

Net corporate debt: Net Borrowings, excluding however the Net Borrowings of Concession companies with non-recourse debt to the parent (i.e. excluding the company MOREAS S.A.)

Group gearing ratio: Net corporate debt to total capital employed.

Capital employed: Total equity plus net corporate debt.

Cash Flows

Summary statement of cash flows for the period up to 31 December 2022 compared to the same period of 2021:

Amounts in € million	2022	2021
Cash and cash equivalents at year start	**357.9**	**294.3**
Net Cash Flows from operating activities	36.4	66.7
Net Cash Flows from investing activities	642.5	(4.9)
Net Cash flows from financing activities	(623.7)	3.0
Exchange differences in cash and cash equivalents	0.4	(1.1)
Cash and cash equivalents at year end	**413.5**	**357.9**

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

The Construction sector presented revenues of €554.7 million in fiscal year 2022 compared to revenues of €462.7 million in fiscal year 2021, marking an increase of around 20%, which comes mainly from the activity in Greece with the significant contribution of new projects, the construction of which started within 2022.

68% of the turnover came from domestic projects and 32% came from overseas.

The EBITDA of the Construction sector for the fiscal year 2022 was burdened with a loss of €1.7 million compared to a loss of €75.4 million in fiscal year 2021. It should be clarified that the results of the fiscal year 2021 were burdened with a loss of €26.2 million from the formation of a provision regarding the decision of the International Court of Arbitration against the joint venture "Aktor - Larsen and Toubro - Yapi Merkezi ve Sanayi - Sezai Turkes Feyzi Akkaya - Al Jaber Engineering", contractor of the project "Execution of the Gold Line for the Doha Metro in the State of Qatar".

The operating results (EBIT) of Construction amounted to losses of €8.5 million compared to losses of €84.1 million in the previous year. At the level of pre-tax results for year 2022, losses of €10.9 million were incurred compared to losses of €93.7 million in 2021, while the construction sector had losses after taxes of €15.7 million compared to losses of €99 in 2021.

With regard to advancement on works in progress, emphasis was placed on the progress of works for the Thessaloniki Metro, the Bucharest Centura A0 Ring motorway, as well as motorway and railway construction projects in Greece and in Romania.

The Group has decided to focus geographically on Greece and Romania, which is a EU country and in which the Group has accumulated experience and know-how and which also has substantial infrastructure needs.

In addition, the Group is following a selective approach with regard to the pursuit of contracts in Qatar, where it has facility management service contracts (O&M).

In 2022, AKTOR and its subsidiaries signed new contracts amounting to €907 million in Greece and overseas, while additional contracts amounting to €45 million were signed after 31 December 2022.

The most important contracts signed in 2022 are described below with indication of the corresponding budgets, in which AKTOR and its subsidiaries are participating, in relation to:

- Conversion to a highway of the North Road of Crete section: Neapoli - Agios Nikolaos in the Peripheral Unit of Lassithi worth €139.4 million.
- Construction of the Patras-Pyrgos Motorway with a total length of 74.8 km, budgeted value: €105.3 million.
- Restoration and Maintenance of the Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 5 in Romania railway line, budgeted value: €94 million.
- Rehabilitation and Maintenance of the railway line Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 1 in Romania, budgeted value: €93 million.
- Extension of the Hamad Airport maintenance contract in Doha, Qatar, budgeted value: €73 million.
- Provision of services for the operation and maintenance of the Psyttalia Sewage Treatment Center (KELD), budgeted value: €67.5 million.
- Construction of Kastoria-Ptolemaida provincial road with a tunnel in Kleisoura, budgeted value: €47.7 million.
- Provision of operation and support services for the toll stations of "Egnatia Odos SA", budgeted value: €37.3 million.
- Restoration of the Corinth Isthmus, budgeted value: €24.7 million.
- Design, supply, installation, and commissioning of telecommunication systems, weak currents & control of the extension to the Thessaloniki Metro in the direction of Kalamaria, budgeted value: €17.4 million.
- Construction of flood protection works in the wider area of the Thessaloniki vegetable market, budgeted value: €15.3 million.
- Design, Construction, Operation and Maintenance of a 16 MWp Photovoltaic Park at Eleftherios Venizelos Airport, budgeted value: €11.4 million.

During the fiscal year 2022, the subsidiary company TOMI signed contracts, budgeted value: €69.1 million.

AKTOR and its subsidiaries are the selected bidders for projects, with a total budgeted value: €625 million (Group ratio). The main projects are as follows:

- Construction of the road axis Southwest Peloponnese, section Kalamata - Rizomylos - Pylos - Methoni, budgeted value €151.1 million.

- Completion of Kymis Avenue for the section from Attiki Odos (Kymis interchange) to Ethniki Odos (Kalyftaki Interchange), budgeted value: €103.3 million.
- Construction of the Tsiknia Dam in the prefecture of Lesvos, budgeted value: €82.6 million.
- Conversion to a highway of the North Road of Crete section: Hersonissos - Neapoli, budgeted value: €58 million
- Construction of a High Efficiency Combined Heat and Power Plant (CHP), budgeted value: €41.2 million

1.2. Outlook

The remaining backlog of projects yet uncompleted by AKTOR and its subsidiaries reached the sum of €2.2 billion as of 31 December 2022. During 2022, contracts with a total value of €907 million were signed. Subsequent to 31 December 2022, contracts with a value of €45 million have been signed. New projects amounting to €625 million have also been secured, and the respective contracts are awaiting signature. This raises the current total value of projects awaiting execution by AKTOR and its subsidiary companies to €2.9 billion. In 2022, activities in Greece contributed approximately 68% of revenues in the construction sector, and these also represent 59% of the construction backlog (including contracts awaiting signature).

In addition, AKTOR will be responsible for construction on Group projects in Gournes, Heraklion, as well as at the Camba Estate in Kantza, Attica, with a total estimated budget in excess of €350 million.

Public investment is expected to rise, not only based on government announcements regarding the intent to accelerate completion of projects, but also as a result of the Covid-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, which offers significant opportunities in infrastructure projects related to the company's core activity.

1.3. Risks and uncertainties

The Group has limited its active presence beyond Greece exclusively to Romania and Qatar. In particular, the projects it is undertaking in Qatar pertain exclusively to operation and maintenance services. 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.

In order to deal with the challenges of the sector and the effects of the accumulated losses on its liquidity, AKTOR took steps to handle more intensively its cash reserves, while at the same time implementing the organisational, operational and financial restructuring plan, aiming at the further rationalisation of expenses, as well as by taking initiatives for the more efficient management of cash reserves, but also the optimisation of its financing structure.

The significant increases in the prices of raw materials, the energy crisis as well as the significant geopolitical developments in Ukraine have created intense challenges for the domestic Construction Sector in FY 2022 in terms of the execution path of existing projects. In order to compensate for the above negative factors, legislative arrangements have already been made, such as the launch of the price revision mechanism in public works contracts. As regards the new projects that are tendered, the price increases have been incorporated into their budgets, thus limiting the risk of significant changes to the budgets during their execution.

2. CONCESSIONS

2.1. Important events

In 2022, income from the Concessions sector amounted to €269.0 million compared to €233.3 in 2021, showing an increase of 15.3% or €35.7 million. This increase in revenue is due to the increase in traffic on all highways and especially on Attiki Odos, compared to last year.

The EBITDA of the Concessions sector in the year 2022 was €151.5 million compared to €142.8 million last year, marking an increase of 6.1% or €8.8 million affected by the aforementioned increased traffic. The EBITDA margin stood at 56% in 2022 compared to 61% last year. However, the EBITDA of the Concessions sector was burdened with an amount of €9.0 million due to the effects of the "Elpis" storm. Excluding this negative effect, the sector's comparable EBITDA amounts to €160.5 million (EUR +17.8 million).

Similarly, operating results (EBIT) were €83.1 million against €73.9 million in 2021, increased by 12.5%. Profit before taxes stood at €65.8 million compared to €40.9 million (up by 60.9%) and profits after tax stood at €46.4 million compared to €27.9m in 2021 (up by 66.5%).

AKTOR CONCESSIONS is seeking to broaden its portfolio of concession projects and is accordingly participating in tender procedures for a series of new concession projects and public and private sector partnerships (PPPs) The following is noted, inter alia:

- In January 2022, the association of persons HELECTOR - AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Study, financing, construction, maintenance and operation of the Integrated Waste Management System of Rhodes Island through PPP".
- In January 2022, the association of persons AKTOR - AKTOR CONCESSIONS - HELECTOR submitted an Expression of Interest Dossier for the project "Operation, maintenance, repair and restoration of the Fixed Assets of the External Water Supply System of Attica through PPP"
- In February 2022, AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the PPP project "Implementation of Student, Educational, Research, and Other Infrastructure Project for the Democritus University of Thrace through a PPP"
- On 25 February 2022, the Contracting Authority declared the AKTOR CONCESSIONS (60%) - INTRAKAT (40%) association of persons as Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section, through a PPP".
- In March 2022, the association of persons HELECTOR- AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the "Waste Treatment Unit (WTU) of the Western Sector of the Region of Central Macedonia project, through a PPP".
- On 5 March 2022, the Law on Standard Proposals was published in the Government Gazette. AKTOR CONCESSIONS is preparing a Model Proposal for ATHINA I which includes extensions of the current road network of Attica to Lavrio (Phase 1 up to Kalyvia A/L), Rafina and Vouliagmenis Avenue (Phase 1 up to I/K S. Vembo).
- The 18th of March 2022 is the set start date for the 74 km Patras-Pyrgos Motorway at Olympia Odos.
- On 15 April 2022, by decision of HRADF, the tender for the project "Concession of port operation services and the right to use, operate, manage and exploit the Marina of Kalamaria (Aretsou)" was cancelled.
- In May 2022, the HELECTOR - AKTOR CONCESSIONS association of persons began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the "Waste Treatment Unit (WTU) of the circular economy park of Attica project, through a PPP".

- In May 2022, the HELECTOR - AKTOR CONCESSIONS association of persons began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the "Waste Treatment Unit (WTU) of the circular economy park of the Regional Unit of Piraeus project, through a PPP".
- On 7 June 2022, the Contracting Authority declared the GEK TERNA (55%) – AKTOR CONCESSIONS (20%) – INTRAKAT (25%) association of persons as Temporary Contractor for the "Design, Construction, Financing, Commissioning and Maintenance of the Northern Road Axis of Crete, Hersonissos - Neapoli Section project, through a PPP".
- In June 2022, AKTOR CONCESSIONS started its participation in the 2nd phase of the tender: B.I. Stage: Competitive Dialogue for the "A) Integrated Intervention of Urban Regeneration and Utilisation of the Industrial Estate of the Cotton Industry project in Nea Ionia, Volos, for the Creation of Student Dormitories and Educational and Research Infrastructures of the University of Thessaly and B) Creation of Student Dormitories and Educational and Research Infrastructures of the University of Thessaly in Lamia, through a PPP."
- In June 2022, the "AVAX SOCIETE ANONYME and AKTOR CONCESSIONS SINGLE-PERSON SOCIETE ANONYME" association of companies started participating in the Second Phase of the Tender: B.I. Stage: Competitive Dialogue for the "Sub-concession of the Right to build, operate, manage, maintain and exploit the Megayacht Marina project in Corfu".
- In June 2022, within the framework of Phase B of the Tender Competition, an on-site visit was carried out to the sites of the "Implementation of the project of student hostels, educational, research and other infrastructures of the Democritus University of Thrace Project, through a PPP".
- On July 8, 2022, the HRADF announced the pre-selection of the investment schemes that meet the criteria for participation in the second phase of the international tender for the new Attica Road concession, which was pre-approved in January 2022, among which was the "Association of persons AKTOR CONCESSIONS S.A. – AVAX SA – ARDIAN INFRASTRUCTURE" scheme. The deadline for submission of binding bids is set for 29.05.2023.
- On 5 August 2022 the association of persons ATTICA HOLDINGS S.A. (51%) — AKTOR CONCESSIONS (49%) submitted a bid for the acquisition of a majority stake in the share capital of the Port Authority of Igoumenitsa. Grimaldi Euromed was named Temporary Contractor.
- In October 2022, AKTOR CONCESSIONS began participating in the 2nd Phase of the tender: B.I. Stage: Competitive Dialogue "Construction of the Courthouses of Edessa, Serres, Kilkis and the Reconstruction of the Courthouse of Thessaloniki and their Maintenance and Management through PPP".
- On 23 November 2022, an agreement was signed between AKTOR CONCESSIONS SA and AVAX SA, for the purchase of shares in GEFYRA SA and GEFYRA LITOURGIA S.A., with a total consideration of €16.6 million. The shares correspond to percentages of 5.69% and 6.35% of the total paid-up share capital of the above companies respectively. Following this, the participation of ACTOR CONCESSIONS in GEFYRA SA and GEFYRA LITOURGIA S.A. now amounts to 27.71% and 29.48% respectively.
- In November 2022, the tender for the "Design, Construction, Financing, Commissioning and Maintenance of 17 schools in the Region of Central Macedonia project, through PPP" was completed. The "UNION OF PERSONS OF MYTILINEOS SA - ATESE SA" was named Temporary Contractor.

Furthermore, during 2023 and up to the publication of this report, the following events took place:

- On 17 February 2023, AKTOR CONCESSIONS submitted an Expression of Interest File for the "Design, Financing, Construction, Tech. Management of 13 School Units of the Municipality of Rhodes project, a through a PPP".

- On 28 February, 2023, the AKTOR CONCESSIONS (80%) – NEO TRANS (20%) association of persons submitted a Binding Offer for the project "International Open Tender for the conclusion of a PPP Contract for the operation and maintenance of the Thessaloniki Metro network".
- The 10th of March 2023 has been set as the date for the submission of Binding Bids for the "Design, construction, financing, maintenance, operation and procurement of equipment for the construction of a personalised medical services building project, through a PPP".
- The 15th of March 2023 has been set as the date for the submission of Binding Offers for the "Implementation of the Chalkidiki Chavria Dam, Water Treatment Facilities and Networks project, through PPP".
- The 28th of March 2023 has been set as the date for the submission of Binding Offers for the "Creation of an Innovation Centre in Athens project, through PPP". The original tender was cancelled and re-awarded in January 2023.
- The 31st of March 2023 has been set as the date for submission of a Binding Bid for the Project: "Design, construction, financing, operational commissioning, maintenance and exploitation of the Northern Crete Road (BOAK) for the section Chania – Irakleio".

2.2. 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.

As well as the above projects, other projects out for tender on which AKTOR CONCESSIONS is focusing on include:

- Design, construction, financing, operational commissioning, maintenance and exploitation through PPP, 'Permanent Undersea Road Tunnel Link to Salamina Island'.
- Design, construction, financing, operational commissioning and maintenance, through PPP, of schools and a park in the Municipality of Chania.

Other future concession projects also targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of dams, water treatment plants and networks, school units, tribunals, dormitories, street lighting, road axes and waste management.
- Extension projects of existing concession projects;

Lastly, substantial investment opportunities appear to exist in the secondary market for existing road concession projects and in this context, in the event of potential intent on the part of existing shareholders for disinvestment, the Group intends to consider the possibility of increasing its participation rates (and/or new capital inflow), as always taking into consideration returns on capital invested and the enhancement of broader synergies.

2.3 Risks and uncertainties

On 24 January 2022, due to heavy snowfall and extreme weather conditions that prevailed, vehicles were immobilised on the Attiki Odos motorway (the total number of immobilised vehicles was estimated by the motorway Traffic Management Centre at approximately 3,500 vehicles).

Subsequent to the event, an electronic platform was created on the Attiki Odos website for the purpose of submission of motorway user's information to enable claims of compensation of 2,000 Euros per vehicle, with respect to vehicles stranded on 24-25 January 2022, once legal and substantive conditions for payment had been confirmed. The information was assessed by an independent international audit firm with suitable expertise, able to act as an advisor to the company. As of 31.12.22, the amount of €2,000 has been paid to 3,515 applicants, i.e. a total amount of €7.03 million.

On 23.03.2022, Ministerial Decisions were published imposing fines on the companies Attiki Odos SA and Attikes Diadromes SA in the amount of €1,000,000 for each company, in relation to which the Law provides for the possibility of appeal before the competent courts.

Due to the complexity of the issues regarding lawsuits brought by motorway users, it is currently not possible to estimate the total liability that will arise for the Group upon the final conclusion of the legal pending cases.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was finally held on 9.11.2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14.7.2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable.

Furthermore, in July 2018, THERMAIKI ODOS SA reinstated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019, found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10 December 2019. On 07 April 2020, the Athens Court of Appeals issued decisions Nos 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek State concerning the Arbitration Decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on contractual terms and current case law, its claim is fully founded and the Greek state will proceed with settlement.

On 1 October 2021, following negotiations between the Greek state and Thermaiki Odos SA, it was submitted to the Ministry of Infrastructure and Transport by Thermaiki Odos SA. Compromise Dispute Settlement Proposal On 23 December 2021 the Legal Council of the State approved the compromise. On 11 January 2022, a respective letter was sent in which the request for conciliatory settlement of the dispute was partially accepted, legally signed and approved by the Ministers of Finance and Infrastructure, with full and complete payment of compensation in the amount of €85 million to Thermaiki Odos, under conditions as provided for. On 14 January 2022, Thermaiki Odos submitted a letter of acceptance of the terms of the compromise, as specified in the Minutes of the Plenary Session of the Legal Council of the State. Thermaiki Odos has proceeded to fulfill all the conditions prescribed.

3. ENVIRONMENT

3.1 Important events

The turnover of the Environment sector for 2022 amounted to €122.5 million, compared to €115.1 million in 2021, an increase of 6.4%. mainly due to the increase in the volume of incoming municipal waste, the increase in the prices of recovered recyclable materials and compensation regarding extra-contractual works of past years, which were to a significant extent compensated by the increase in energy costs and the decrease in the incoming amounts of clinical waste.

The EBITDA of the Environment sector for 2022 was €15.3 million, compared to €16.7 million in 2021, marking a limited decrease of 8% or - €1.4 million. The results of the sector were affected by the extraordinary levy imposed on the electricity sales of RES units carried out on the Day-Ahead Market, based on the Market Clearing Price (MCP) for the period 1 October 2021 – 30 June 2022 (relating to part of the electricity produced by the subsidiary VEAL SA). The amount of the extraordinary levy, totaling €9.3 million, affected (negatively) the category of Other Income/Expenses. The total impact of the extraordinary RES levy on EBITDA within the 2022 financial year amounted to €8.4 million, of which €2.6 million corresponds to the period October 2021 - December 2021, while it is noted that the over-compensation of increased revenue due to increased MCP within 2022 amounted to approximately €1.03 million. Excluding the extraordinary RES levy for the 2021 period from the 2022 results, EBITDA increased by 7.4% or €1.2 million (and in the event that the result of the 2021 fiscal year is adjusted accordingly for the amount of the extraordinary levy corresponding to the period 2021 by 27.1% or €3.8 million). The EBITDA margin was 12.5% in 2022 compared to 14.5% in 2021 (excluding the provision for an extraordinary levy corresponding to the period within 2021 the 2022 EBITDA margin is 14.6%).

Operating results amounted to €9.6 million, compared to €10.7 million in 2021. Results before tax amounted to €11.5 million, compared to €12.3 million last year (down 6.2%), while profit after tax amounted to €4.9 million compared to €7.0 million in 2021.

Main contracts were signed in the Environment segment as follows:

- Signing, through the joint venture scheme: "JOINT VENTURE OF APOTEFROTIRIA HELECTOR S.A. – ARSI S.A.” (participation in HELECTOR S.A. 60%) of an amending public contract (January 2022) to extend service provision for the project: ‘Operation and Maintenance of an Incinerator for Hazardous Medical Waste’ by 7 months (i.e. up to 2 September 2022) or until completion, amounting to €5.5 million.
- Signing of a public contract (January 2022) for the project: ‘Upgrading and Environmental Rehabilitation of the Existing Polygyros Landfill’ with a financial value of €2.9 million, plus VAT.
- Signing of a public contract (January 2022) for the execution of the project: ‘Integration of Tourism and Commercial Centre in Edessa’, through the consortium: "JOINT VENTURE HELECTOR S.A. - TOMI SA/EDESSA" (participation of HELECTOR S.A. 88.18%) – TOMI S.A., with a financial object of €2 million plus VAT.
- Signing of a public contract (June 2022) through the consortium scheme: "JOINT VENTURE FOR THE TRANSITIONAL MANAGEMENT OF ORGANIC WASTE PKM ELECTOR S.A. – MESOGEOS S.A.” (participation of HELECTOR S.A. (50%) for the implementation of the project: “Transitional

management of pre-selected organic waste in the region of Central Macedonia for two (2) years with an option of two (2) years", with a financial object €2.4 million plus VAT (excluding the option).

- Activation of the option to extend the provision of services for the project: "Design, Construction and Operational Commissioning of Waste Treatment and Disposal Facilities in Larnaca-Famagusta Districts" for 12 months (until 30.6.2023), with an estimated annual budget of €9.5 million plus VAT.
- Signing of a contract (July 2022) for the provision of design and technical advisory services for a project carried out in Israel worth €9.0 million.
- Signing (September 2022), through a special purpose vehicle (EPALTHEA S.A.), of the concession contract: 'Modernisation, Upgrading, Conversion & Operation by concession, of a Hazardous Medical Waste Thermal Treatment Plant and similar contracts with an estimated value of €81.1 million, excluding VAT, plus a relocation option with an estimated value of €5.0 million excluding VAT'.
- Signing of a public contract (September 2022) for the execution of the project: "Extension and upgrade of the existing leachate treatment projects (LMP) of the Thessaloniki Prefecture Landfill (Mavrorachi Landfill), with a financial object of €7.5 million plus VAT.
- Signing of a public contract (September 2022) through the joint venture scheme: "JOINT VENTURE AKTOR S.A. – HELECTOR S.A. CONSTRUCTION OF ThWTP - PHASE A2" (participation of HELECTOR S.A. 23.16%) for the execution of the project "Construction of the extension of the Thessaloniki water treatment plant (EENTh) - Phase A2", with a financial object of €15.2 million plus VAT.
- Signing of a public contract (September 2022) for the execution of the project: "Mandraki sewage treatment plant and pipeline - EEL Municipality of Nisyros", with a financial object of €2.2 million plus VAT.

After 31 December 2022:

- Signing of a public contract (January 2023) for the execution of the project: "Construction of Milos Landfill and Milos Biowaste Composting Unit", with a financial object of €3.0 million plus VAT.
- Proclamation (February 2023) of "ASSOCIATION OF THE ECONOMIC ENTITIES HELECTOR S.A. - AKTOR S.A. KARDIA SPP CHP PLANT" (participation of HELECTOR S.A. 50%), as a temporary contractor of the tender under Tender Number DLYLP-196 "Study, procurement, installation, testing and turn-key commissioning (EPC/turn-key project) of a High-Efficiency Cogeneration Unit (CHP) with internal combustion engines (ICE) of natural gas, produced useful heat output ≥ 65MWth at the facilities of Kardia SPP", with a financial object of €82 million plus VAT.
- Signing of a public contract (March 2023) through the joint venture scheme: "JOINT VENTURE SA - HELECTOR S.A. EEL AINEIA 18/2021" (participation of HELECTOR S.A. 30%) for the execution of the public contract: "Provision of services for the operation of the "ANEIA" Sewage Treatment Facility, as well as the 14 Pumping Stations of the Tourist Areas of Thessaloniki", with a financial object of €6.5 million, plus VAT for sixty (60) months.

3.2 Outlook

Greece has adopted a National Strategy for the Circular Economy and has harmonized its legislation with the principles of the circular economy. This includes Law 4819/2021 "Integrated framework for waste management - Transposition of Directives 2018/851 and 2018/852 of the European Parliament and of the Council of 30 May 2018 amending Directive 2008/98/EC on waste and Directive 94/62/EC on packaging and packaging waste, the framework for the organisation of the Hellenic Recycling Organisation, provisions for plastic products and the protection of the natural environment, spatial planning, energy and related urgent regulations", which revises the regulatory framework for waste management so they are in line with the requirements of the European Action Plan for the Circular Economy.

Greece is making efforts to reverse its long-standing poor waste management performance. According to the environmental performance assessment report by the Organisation for Economic Co-operation and Development (OECD), Greece has taken significant steps in the last decade to close illegal landfills. However, 80% of municipal waste ends up in sanitary landfills, which is far from the target of 10% by 2030. At the same time, only 20.1% of municipal waste is recycled, while the target is 55% by 2025. As a result, it is imperative that modern waste management methods are adopted which can contribute to the development of the sector within the country.

3.3 Risks and uncertainties

Regarding the COVID-19 pandemic, its effects on the Environment segment were limited. In any case, HELECTOR, its subsidiaries and the joint ventures it controls, having regard to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus, based on the instructions of the competent authorities and the specifications issued by the competent departmental services of the Group. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment segment operations are taking place.

As for the effects of strong inflationary pressures, which are largely the result of the energy crisis, these are limited as, in highly energy-intensive activities (mainly large waste treatment plants), much of the price increase is covered by corresponding contractual provisions to review revenue undertaken by the respective Contracting Authority.

The need to upgrade the existing domestic waste and biological waste management infrastructures or to create new modern ones, as reflected in the new National Waste Management Plan (E.S.D.A.) for the period 2020-2030, approved by the Council of Ministers by virtue of Act 39/31.08.2020 (Government Gazette 185/29.09.2020), is undeniable; the implementation of new projects, however, may be adversely affected by changes in their implementation plan, limited liquidity from the domestic banking system and time-consuming licensing procedures and any reactions from local communities (e.g. appeals to the Council of State).

4. REAL ESTATE DEVELOPMENT

4.1 Important events

The Real Estate Development sector showed annual revenues of €9.8 million for the period of 2022, compared to an amount of €7.6 million for the year 2021, marking an increase of 29.6% or €2.2 million.

Earnings before interest, depreciation and tax (EBITDA) in 2022 amounted to €6.1 million compared to €6.2 million in 2021; it is noted that the 2021 result includes a reversal of real estate impairment amounting to €2.0 million.

Earnings before interest and tax (EBIT) amounted to €4.4m vs €4.2m in 2021 and earnings before tax were €2.9m vs €2.3m for the year of 2021 (23% increase).

In February 2023, the REDS company completed a part of the purchase of the plots located around the perimeter of the park and in combination with the properties of the Group, REDS SA is planning additional efficient actions that will also increase the traffic of the Commercial Park.

Yialou Emporiki S.A., a subsidiary of REDS, entered into a joint secured bond loan with the NATIONAL BANK OF GREECE S.A., of a total amount of €71.4 million for the financing of its projects, as well as for the refinancing of existing loans, with more favorable terms.

4.2 Outlook

Gialou Emporiki S.A. has leased 99% of the usable surface area of the "Smart Park" Shopping Centre in the property of Gialou, Spata Attica, with a total area of approximately 53,000 sq.m.

Moreover, with regard to the Cambas Project development at Kantza in the Municipality of Pallini, which has received urban planning approval by presidential decree as a designated area for ‘Organised Development of Productive/Enterprise Activities’ (POAPD area), the Business Plan has been updated and the Master Plan is in the final stages of completion. This will now be followed by issuance of building permits within the next year so that construction works can commence, with a 3-year time horizon for completion.

In addition, in February 2023, the signing of the contract for the purchase and sale of the property of the former American base in Gournes, Heraklion, Crete, was completed, which was auctioned in December 2021 by the Company in the e-auction of TAIPED for its purchase and utilisation. To complete the purchase of the company's shares, a special purpose vehicle (SPV) was established by TAIPED, which contributed (in kind) the property in question, to form the initial share capital of the SPV.

The real estate property in Gournes, Heraklion, Crete is a coastal area of 345,567 m^2, located 13 km from the Nikos Kazantzakis airport and 16 km from the town of Heraklion. In the context of the exploitation of the property, REDS S.A. is expected to implement investments for the development, among others, of a luxury hotel, residents and shopping centre. There is also the possibility of developing a casino in the property. At the same time, the drafting procedures for the Business Plan and the Master Plan are being launched.

With regard to the Alimos Marina development project, REDS is awaiting approval from the relevant Ministries to proceed with the issuance of permits. According to the plan, a zone of shops and restaurants, a hotel, a pier, a pedestrian and bicycle path, a command and control tower of the marina, a parking lot of 850-1,000 spaces will be built, among other things, in the Alimos marina. The redevelopment includes a land area of approximately 210 acres.

Finally, with regard to properties owned by the Group in Romania, the Board of Directors is reviewing factors affecting their utilisation.

4.3 Risks 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 due to restricted economic activity. The increasing burdens on wage earners due to the energy crisis and rising product prices may worsen their level of disposable income.

5. RENEWABLE ENERGY SOURCES/DISCONTINUED OPERATIONS

5.1 Important events

Within the fiscal year 2022, the break-up of the Renewable Energy Sources (RES) Sector began and was completed, and it was demerged and incorporated into the newly established "ANEMOS RES SINGLE-PERSON SOCIETE ANONYME", established for this purpose. The said procedure was completed on 14.12.2022, after receiving all the necessary approvals and permits from the competent authorities in accordance with the current legislation, with the implementation of the transfer transaction of the RES sector, to the company ANEMOS RES HOLDINGS SA (ANEMOS HOLDINGS), a subsidiary of MORE by 75%, and in which ELLAKTOR participates with a percentage of 25%.

The total price for the transfer of 75% to ANEMOS HOLDINGS amounted to €671.5 million (equity value).

In view of the above, the sale of the RES Sector within the 2022 fiscal year brought a positive effect on the ELLAKTOR Group's profits, amounting to €497.4 million.

The basic financial figures for the RES Sector for the year 2022 were as follows:

The turnover of Renewable Energy Sources (RES) in 2022 amounted to €99.5 million compared to €105.7 million in 2021, marking a decrease of 5.8% or €6.2 million.

The EBITDA amounted to €75.2 million compared to €84.4 million last year, a decrease of 11% or - €9.2 million. The EBITDA margin was 76%, as compared to 80% last year.

Operating results (EBIT) in 2022 amounted to €62.8 million showing an increase of 5.5% or €3.3 million vs €59.5 million in 2021. Earnings before tax amounted to €49.8 million, up 4% or €1.9 million compared to 2021, while earnings after tax amounted to €39.5 million compared to €42.3 million, decreased by 6.8% or - €2.9 million compared to 2021 due to increased tax liabilities.

Total installed capacity of the RES Sector amounted to 493.4 MW. In addition to the foregoing, 1,502 MW of RES projects are in various licensing stages.

Electricity production in 2022 amounted to 1,125 GWh, slightly reduced by 0.4% compared to the corresponding period last year (1,129 GWh). The average capacity factor[2] for the period was 26.0%, the same as last year's period.

5.2 Outlook

The Group, through ANEMOS RES, in which it holds a 25% stake, continues to be active in the Renewable Energy Sector, collaborating strategically with a new but specialised entrant group in the energy sector, Motor Oil Hellas (MOH).

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations and energy planning (National Plan for Energy and Climate 2021-30, Government Gazette, Series II, No 4893/31.12.2019)[3], there should be an increase in installed capacity wind farm from 4,681 MW by 31 December 22 (HWEA, Wind Energy Statistics 2022)[4] to 7,050 MW in 2030. The existing 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 continue to give a significant incentive for implementing the projects, despite the fall in compensation prices.

The new institutional framework for the implementation of RES projects was gradually determined, in principle with the long-awaited modernisation (phase 2) of the licensing process through Law 4951/22 (Government Gazette, Series I, No 129/04.07.22)[5] and defining the framework of tenders for awarding compensation prices for RES projects with the issuance of Decision YPEN/GDE/66576/5877 (Government Gazette, Series II, No 3522/07.07. 22)[6] involving auctions of 4,000 MW for the period 2022 – 24. In addition, provisions were adopted setting out the framework for the development of new activities such as those for offshore wind farms under Law 4964/22 (Government Gazette, Series I, No 150/30.07.22)[7] and the priorities were redefined in the granting of definitive offers for the connection of RES projects, CHP and storage projects with Decision YPEN/GDE/84014/7123 (Government Gazette, Series II, No 4333/12.08.22)[8].

Competition in the industry is fierce and favors concentration. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 04.07.2019, but obligations to participate in the electricity market have been introduced for new projects. Transitionally, until the forthcoming complete transfer of balancing responsibility to RES producers under the Target Model, a Transitional Optimal Forecasting Mechanism has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Market is accurate, i.e., within a defined range on a monthly basis, an additional minor financial incentive premium for readiness to participate in the energy market is payable to participants (PAESA 2022: 0.25 €/MWh)[9]. It is expected that in 2023 RES will bear further costs, assuming the full balancing cost themselves,

Adapting to today's reality, the price framework is moving more favourably in recent tenders for compensation prices (TA) of differential premium operating support contracts. In the last technological joint tender of September 2022 (PV ≥ 1 MW & A/P ≥ 6 MW) 524 MW of RES power was awarded with a

[2] Capacity Factor is the quotient of the electricity produced during a time period to the maximum electricity that could be theoretically produced during the same time period if the plants operated at 100% of their capacity.

[3] https://www.e-nomothesia.gr/kat-periballon/apophase-kubernetikou-sumbouliou-4-2019.html
[4] https://eletaen.gr/wp-content/uploads/2023/01/2023-01-26-2022-HWEA_Statistics-Greece.pdf
[5] https://www.e-nomothesia.gr/energeia/nomos-4951-2022-phek-129a-4-7-2022-1.html
[6] https://www.e-nomothesia.gr/energeia/upourgike-apophase-upen-gd-e-66576-5877-2022.html
[7] https://www.e-nomothesia.gr/kat-periballon/periballontike-adeiodotese/nomos-4964-2022-phek-150a-30-7-2022-2.html
[8] https://www.e-nomothesia.gr/energeia/ya-upen-gde-84014-7123-2022.html
[9] https://www.dapeep.gr/monadiaies-xrewseis-gia-mmbap-kai-paesa-2/

price range of €53.9 – €60.0/MWh for A/P and €46, 0 – €55.8/MWh for PV. The average price of €57.66/MWh for A/P and €47.98/MWh for PV is clearly higher than the average price of €37.6/MWh (common for A/P & PV) of the competition held in May 2021.[10]

5.3 Risks and uncertainties

The uncertainty caused by the financial crisis in Greece over the last years and the developments in the domestic electricity market with the liquidity problems faced by the main State company in the segment, despite their clear improvement following the application of measures under Law 4414/2016, the instability regarding the liquidity of DAPEEP (former LAGIE), the repeated, even in recent times, interventions of the State[11] to balance Special Account for RES, as well as the outbreak of the COVID-19 pandemic and the geopolitical upheaval may adversely affect the business operations, operating results and financial standing 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.

Despite progress made in recent years, the RES sector 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. Another significant source of risk is also the lack of cadastral maps, undisputable property titles and clear designation of land used for RES project construction as public or private land.

[10] RAE Decision No 691/ 2022

[11] Indicatively: Law 4759/09.12.20 (Government Gazette, Series I No 245), Decision YPEN/DHE/70248/2434 & Decision YPEN/DHE/69734/2413 (Government Gazette, Series II, No 3517/06.07.22)

IV. Financial Risks of Ellaktor Group

Due to its multidimensional activity inside and outside the country, the Group is exposed to multiple financial risks. The Group's Financial Services Department, as the owner of the financial risks, has, in collaboration with the Risk Management Department, identified, demarcated and evaluated the risks in question, the negative effect of which - with targeted interventions - it tries to mitigate, continuously monitoring the results of management actions against the individual risks of this category. In general, Financial Risks may occur due to the impossibility of safely predicting the evolving conditions of the markets and the fluctuation of cost/benefit variables that may arise from the effect of extraordinary events and geopolitical developments with a prolonged and unforeseeable duration.

Financial Risks are dealt with by the Group through the establishment of relevant procedures and their constantly monitored compliance, for each functionality of the Financial Management, with an emphasis on functions related to: the gathering of audited financial data from the other companies of the Group, the drafting and control of the Group's financial statements, the management of fixed assets and equipment, the processing and payment of all kinds of expenses, compliance with tax legislation, management of reserves and coordinated management of the Group’s overall relationship with the Banks - with the aim of optimising the benefit for the Group, as well as monitoring cash flows per activity (projected and actual cash flows).

The sub-categories of financial risks need differentiated management, with targeted responses on a case-by-case basis. More specifically:

Credit Risk

The Group effectively monitors its receivables, therefore it avoids being exposed to significant credit risk from commercial receivables, on the one hand, due to its policy, which is focused on cooperation with reliable customers with proven solvency, and on the other hand, due to the nature of its activities, in any case – if required – the necessary adjustments are implemented immediately. It is noted that all the requirements concern either the wider public sector at home (infrastructure projects with the assurance of the required financial funds through state and community funds) and abroad, or private clients with financial standing and a well-known reputation.

Foreign exchange risk

The Group operates inside and outside the country, and therefore, it is possible to be exposed to the risk of exchange rates, which may come from commercial transactions or borrowing in foreign currency and the general activity abroad. The Financial Services Department monitors cash flows in foreign exchange (harmonisation of income and expenses in the same currency, i.e. the risk is eliminated when receivables are combined with liabilities in the same currency), so that the management of the Group's reserves be protected from risks of changes in exchange rates.

Interest rate risk

The Group seeks to minimise its exposure to interest rate risk by choosing long-term borrowing with a fixed interest rate and a floating interest rate (fixed spread) linked to euribor. Because of the duration, if the possibility of a change in the interest rate is deemed to be significant, then a hedge is made to cover the interest rate risk. The Group's short-term borrowing is mainly in euros with a floating interest rate linked to euribor. In particular, short-term loans for working capital amount to 17% of the total borrowing and the balance concerning long-term loans is mostly covered by hedging products for the interest rate. Accordingly, the interest rate risk is considered to be adequately hedged.

Liquidity risk

The Group monitors and manages its cash flows on a daily basis. It also plans the liquidity needs on a weekly basis and on a rolling 30-day period, while the liquidity needs for the next 6 months are determined on a monthly basis. Keeping cash and reserves in banks cover the relevant liquidity needs.

Greek & International Market

According to official estimates by the Bank of Greece, the international energy crisis, which worsened after Russia's invasion of Ukraine in early 2022, resulted in a sharp rise in inflation. This development led to an intervention by the monetary authorities, with central banks having drastically increased their interest rates, despite the fact that the rise in inflation is, in most cases, due to negative supply-side disturbances, the direct effects of which cannot be easily eliminated by the monetary policy. However, the dynamic response of central banks reflects their determination to curb aggregate demand and reduce or stabilise inflationary expectations, so as to stop the self-fueled rise in inflation, with price stabilisation in the medium term.

Especially in our country, the increase in energy costs and the decrease in real disposable income negatively affect businesses and households and increase income disparities. The rise in lending rates increases the cost of meeting the obligations of businesses and households, while keeping deposit rates at particularly low levels deprives them of an additional source of income. In this unfavorable environment, which poses significant challenges mainly at the political level, the Greek economy continued to grow at high rates over the first nine months of 2022.

More specifically, the Greek economy preserved its growth momentum in the nine months of 2022 (5.9% compared to the corresponding period of 2021), despite increasing inflationary pressures and the impact of the war. Deferred household demand and accumulated private sector savings due to the pandemic, combined with the high performance of the tourism sector and continued fiscal support, contributed to the rise in economic activity. Key components of growth were private consumption, exports of goods and services, as well as investment, which was also supported by the strengthening of business profits. However, medium-term business expectations across all sectors are falling and consumer confidence is deteriorating due to the high inflationary pressures and the widespread concern about energy supplies internationally. Manufacturing production also declined, according to the Purchasing Managers' Index (PMI), after a long period of upward trend. This fact, combined with the change in monetary policy in a more restrictive direction, is expected to lead to a slower growth rate in 2023.

As expected, the deterioration of international monetary and financial conditions increased the borrowing costs of the Greek Government. In fact, Greek bond yields showed greater sensitivity to international volatility compared to the corresponding securities of other European countries, due to their lower credit rating. Stock prices have fluctuated significantly, but the resilience of the Greek economy contributed to a smaller fall compared to those of stocks in the Eurozone and the US. The developments in the credit rating of the Greek State were positive, as in 2022 to date, two firms have upgraded the credit rating of the Greek State, reducing the minimum distance from the investment category to just one grade.

According to the data announced by ELSTAT (07.03.2023), the GDP increased by 5.2% in the fourth quarter of 2022, on an annual basis, against a corresponding increase of 4.4%, which was marked in the third quarter, resulting in a 5.9% rate of growth for the Greek economy, while in 2023 it is expected to slow down to 1.5%, due to the expected decline in economic activity in the Eurozone and the significant decline in the growth rate of private consumption. The growth rate of the Greek economy is expected to recover in the coming years, reaching 3.0% in 2024 and 2.8% in 2025. These performances can be achieved under the condition that, on the one hand, the geopolitical crisis will have de-escalated and energy prices will have decreased, and on the other hand, that the Greek economy will continue to be significantly strengthened by international tourism, the good course of implementation of investment plans and the stable growth outlook of the Eurozone.

Despite the adverse conditions of the international environment and the specificities of the Greek economy, the effective figures of the Group and its overall positive course demonstrate its potential and ability to adapt and keep on its successful evolutionary path, ensuring the smooth continuation of operations as a sustainable financial entity (going concern) in the future.

Other uncertainties

With the onset of the COVID-19 pandemic - at the beginning of 2020 - as well as because of extraordinary weather phenomena due to the environmental crisis, the Group's Management continuously and carefully monitors the development of situations that may affect its operation and assesses the possible effects in its activities, undertaking initiatives that address, as far as possible, the extent of these impacts. From 2020 to date, the Group has developed contingency plans to ensure the continuity of its vital operations, as well as the uninterrupted delivery of its services. It also took care of the general response to environmental crises by safeguarding the assets of the Group, its employees, its partners and the local communities in which it carries out its business activities.

In addition, it took all the necessary measures aimed at protecting the health of all its employees to limit the spread of the virus in all workplaces, such as establishing new procedures aimed at minimising direct contact, observing protective measures in the workplace and encouraging telecommuting - when required, by developing the corresponding information systems and equipment, as well as the use of the necessary tools and software. The above procedures are constantly adjusted - evolving - optimised by monitoring the changing epidemiological circumstances and the corresponding State directives.

V. Consolidated report on payments to governments

ELLAKTOR Group, in accordance with the provisions of Articles 155 & 156 of Law 4548/2018 and Article 6 of Law 3556/2007, due to the mining of quarry products of its subsidiary companies, made payments to the Greek government in the fiscal year ended 31 December 2022 amounting to €406 thousand (fiscal year 2021: €362 thousand).

The above amount concerns payments for:

a) Quarry leasing, €208 thousand (fiscal year 2021: €199 thousand) and

b) Aggregate Quarry Fees, €198 thousand (year 2021: €163 thousand)

The amount of €406 thousand (fiscal year 2021: €362 thousand) was paid by the subsidiary HELLENIC QUARRIES SA.

VI. Non-Financial Information

ELLAKTOR Group approach

In ELLAKTOR Group (the "Group"), the active contribution and effective promotion of sustainable development are placed at the core of its business planning and the activities of its business segments. Ensuring a safe and fair working environment, providing a substantial contribution to the economy and supporting local communities, as well as reducing the environmental impact of its activities, are key principles of the Group. These commitments, which act as the fundamental guide to fulfilling the Group's mission, are expressed through the modern infrastructure projects that have been upgrading people's quality of life for decades, as well as the environmental and energy projects that promote the circular economy and energy production from alternative and renewable sources, while creating added value for all Group's stakeholders.

ELLAKTOR Group's business strategy focuses on strengthening its footprint in the Construction, Concessions, Environment, Real Estate Development & Services, and Renewable Energy Sources segments. With a focus on using innovative practices and modern technologies, the Group aims to create sustainable, green and safe infrastructure for both people and the environment, and to produce alternative energy sources to address the need for protection against Climate Change and the transition to green energy.

ELLAKTOR Group promotes the circular economy with innovative waste management solutions, while enhancing its footprint in the production of green energy. Following international best practices and recognized standards, the Group's actions for sustainable development are fully aligned with its corporate values which are, meritocracy and equal opportunities, collaboration and excellence, achievement and efficiency, innovation and best practices, integrity and respect, encouragement and progress, health and safety.

In March 2022, the Group's revised Sustainability Policy was approved. This policy aims to establish the key principles that should guide the Group's sustainability strategy to ensure that Environmental, Social and Corporate Governance (ESG) factors are integrated into the Group's business activities with the aim of creating value for its Stakeholders.

The Group and its companies participate in national and international associations, organizations and institutions in order to develop the sectors in which they operate, to constantly improve the services they offer to promote their positions at a central level, as well as to exchange their expertise and best available practices. Examples include the Hellenic Federation of Enterprises (SEV), the SEV Council for Sustainable Development, the Hellenic Network for Corporate Social Responsibility (CSR Hellas), the international and national network for the United Nations Global Compact (UN Global Compact and Global Compact Network Hellas) and the Sustainable Markets Initiative (SMI).

Purpose of information and data quality

This report has been prepared in accordance with the requirements of the European Directive on the disclosure of non-financial information 2014/95/EU, the provisions of Law 4548/2018, the Circular 62784/2017 and the requirements of EU Taxonomy Regulations (EU) 2020/852/, (EU) 2021/2139/ and (EU) 2021/2178/. It provides information on sustainable development issues, risks and other non-financial matters related to the activities of the Group.

The overview of the performance and related metrics on environmental, social and governance (ESG) matters have been verified by an independent auditing firm, providing limited assurance.

Regarding the quality of the quantitative data, it is worth mentioning that recognized standards were used, such as the Global Reporting Initiative (GRI) standards and the ESG Reporting Guide of the Athens Stock Exchange.

Key Priorities for Sustainable Development

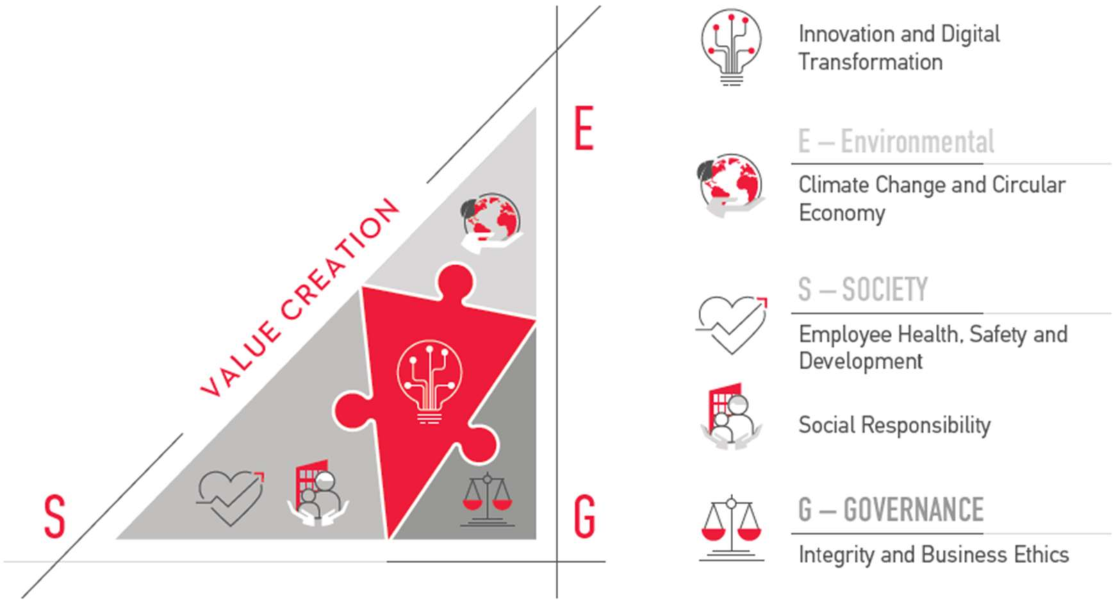
The Group has established the ESG Strategy & Sustainable Development Division, with primary objective and responsibility, among others, the development of a strategy for sustainable development, social contribution and environmental-energy management approach for all Group's companies. Its main responsibilities also include overseeing and supporting the activities of the Group's companies in this area, as well as regarding environmental and energy management issues.

In this context, the ESG Strategy & Sustainable Development Division operates as the a hub for strategic planning and submission of proposals to the Group Sustainable Development Committee and Group Management regarding issues related to the environment, society and governance, it implements the ESG strategy action plan, in collaboration with the relevant departments and business units, it prepares the Group's Annual Sustainability Report and monitors sustainable development key performance indicators with the aim of continuously improving them.

The ESG Committee consists of the Chairman of the Board of Directors, the Managing Director, an independent non-executive advisor specialized in natural resource management and energy transition and the Group's Head of Strategic Development .Its purpose is to enhance the Group's long-term commitment to increasing its positive impact on the economy, society and the environment and creating added value for all stakeholders.

On the occasion of the transformation that started in 2021, ELLAKTOR Group has redefined itself into a modern Group, diversifying its activities and redesigning its operation, always aiming at creating value for all stakeholders and incorporating sustainable development at the core of its activity. Key strategic pillars in this direction are Climate Change and Circular Economy, Employees Health, Safety and Development, Social Responsibility, Integrity and Business Ethics. Innovation and Digital Transformation are at the heart of its strategy and act as a connecting link to equip the Group with modern tools to effectively address future challenges.

Sustainable development strategic pillars:



Within the framework of the above strategic pillars, specific targets have been set and a plan of short, medium and long-term actions has been designed to achieve them. This plan has already been into practice and is systematically monitored by the ESG Strategy & Sustainable Development Division, the Strategic Development Department, the Sustainable Development Committee and the Group Management.

Business model

The Group operates in the infrastructure sector, and specifically in the segments of Concessions, Environment, Renewable Energy Sources, Construction and Real Estate Development and Services. With its vision of paving the way for a modern, innovative, safe, and sustainable future, and with its corporate values as a starting point, it endeavors to provide high-quality Infrastructure, Energy, and Environment projects daily, utilizing the unique expertise of its human resources. It promotes the circular economy with innovative waste management solutions and strengthens its footprint in alternative energy, thereby creating value for its shareholders and employees, while also distributing value to Society by enhancing the Greek economy.

In more detail:

- In the Concessions sector, the Group operates through its subsidiary, AKTOR CONCESSIONS, holding a leading position in concession projects in Greece through a project portfolio that includes, among others, holdings in the largest, and state-of-the art motorways.

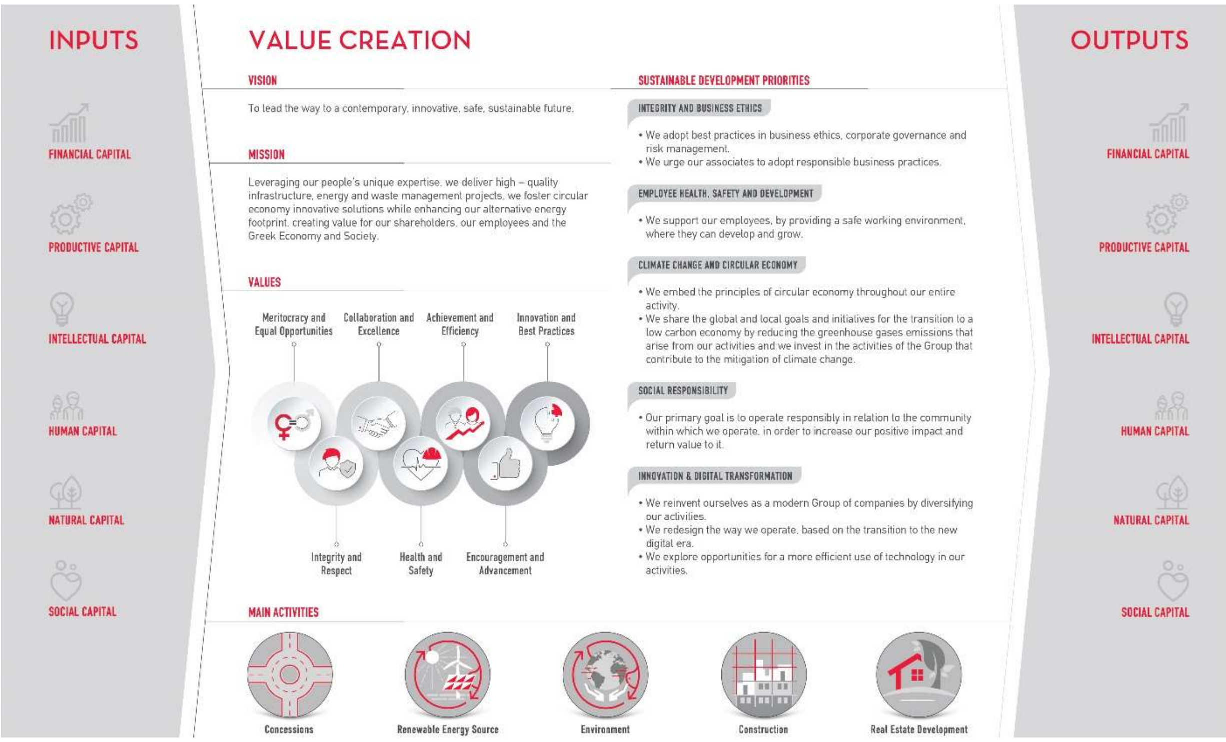
- The Group's activity in the Environment segment is implemented through its subsidiary, HELECTOR, which is a vertically integrated company in the field of waste management and green energy production, with over 20 years of success. Its significant know-how and expertise enable ELLAKTOR Group to provide integrated waste management solutions, including the design, construction, and operation of modern waste treatment plants, as well as alternative fuel production and biogas and biomass exploitation projects.

- The Group's activity in the Construction segment is carried out through its largest subsidiary, AKTOR, which has 70 years of experience in demanding infrastructure projects, high expertise in the latest technologies and international activity, providing a wide range of diversified services in construction, photovoltaic parks, quarrying activities, liquid waste and water treatment plants' construction, operation and maintenance, management of technical facilities and project management.

- Moreover, the Group is active in the Real Estate Development and Management segment through its subsidiary, REDS, which has constructed and operates the Smart Park Commercial Park, while the New Alimos Marina, Gournes Heraklion and Cambas Park projects are currently under development.

- Finally, during 2022, the Group proceeded with the spin-off and sale of 75% of its Renewable Energy Sources (RES) segment, which has 493 MW of installed capacity, as well as RES projects with a capacity of over 1,600 MW in various licensing stages.

- The Management's objective is to further consolidate its leading presence in the Concessions segment by adding new Concessions and PPP projects to its portfolio, in the Renewable Energy Sources segment by focusing on innovative technologies and in the Environment segment with selected investments and targeted actions, leveraging the Group's competitive advantage and know-how in Construction.



Materiality Analysis

ELLAKTOR Group conducts a materiality assessment on a biannual basis, in order to identify and assess the material issues related to its operations, based on its relevant policy and international standards.

The results from the materiality analysis shape and enrich, to a significant extent, both the content of the annual Sustainable Development Report and the Group's strategy in sustainable development and ESG issues.

In 2023, the Group carried out an analysis of its most material sustainable development issues, and as part of this process the existing and potential positive and negative impacts of sustainable development and ESG issues related to its operation were assessed, with the collaboration of the Group's stakeholders. Furthermore, the main risks and opportunities that are associated with the material issues and may affect the Group's financial performance, were evaluated (double materiality). The main steps followed as well as the results of the double materiality analysis that was carried out, are presented below in brief.

Review of organization's context and identification of actual and potential impacts

ELLAKTOR Group performed a review of its operating context, with the aim of identifying actual and potential impacts on sustainable development linked to its operations as well as its key business relationships and, consequently, updating the material sustainable development issues list.

In this context, the latest developments, trends and challenges in the socio-economic environment were taken into consideration, as well as a number of international and industry-specific sustainable development standards, initiatives and data sources, such as the GRI Standards, the GRI Supplement for the Construction Sector, the SASB standards, the ESG Reporting Guide of the Athens Stock Exchange, the European Sustainability Reporting Standards (ESRS), etc.

Evaluation and prioritization of material issues

In order to prioritize the Group's material issues, an assessment of the significance of any positive or negative impact on the economy, society, the environment and human rights, and consequently on the achievement of the UN's Sustainable Development Goals, was carried out, taking into account both the actual as well as the potential impacts.

The significance of the impacts was assessed taking into consideration both the scale and scope of each impact, while for negative impacts the irremediable character was also taken into account. Furthermore, when it comes to potential impacts, the likelihood of them occurring in the near future was also taken into account. Subsequently, the risk associated with each of these issues was examined, as well as the possible opportunities for the ELLAKTOR Group (double materiality).

The opinion of the Group’s stakeholders (internal and external) was also incorporated in this process, through a survey that was carried out where all stakeholder groups participated.

These issues were then prioritized and the results were reviewed and approved by the Group's top management.

The most material positive and negative impacts of the Group's operations are presented below.

Materiality analysis results

Material Topic	Impact	Positive/Negative	Impact Materiality	Financial Materiality	Double Materiality	Double Materiality Ranking
Energy transition and air emissions management	Reduced dependence on non-renewable resources and critical raw materials, reduced GHG emissions, climate change mitigation and contribution to the achievement of the European climate neutrality target by 2050.	+	◢◢	◢◢◢	◢◢◢	2
	High energy transition costs, increase in greenhouse gases (GHGs) and other air emissions, air pollution and global warming.	–	◢◢			
Circular economy and waste management	Extension of products' and materials' life cycle and increase of reuse and recycling rates, increasing their added value. Reduction of municipal and landfill fees due to the decreased volumes of waste disposed to landfills.	+	◢◢	◢◢	◢◢	4
	Resources' use and potential impacts on water recipient or soil.	–	◢◢			
Climate change	New opportunities' management regarding climate change mitigation and adaptation, such as investments in renewable energy, and the transition to a low carbon economy.	+	◢◢	◢◢◢	◢◢	3
	Impacts due to improper or inadequate adaptation to climate change, such as adaptation costs, timely delivery of projects, disruption of supply chains, risks to the health and safety of employees and partners, etc.	–	◢◢			
Biodiversity and ecosystems protection and preservation	Integration of procedures and practices for ecosystems and biodiversity protection and conservation (e.g., reforestation, fauna and flora protection programs based on approved studies, etc.). Contribution to climate regulation.	+	◢	◢	◢	16
	Potential loss of biodiversity and ecosystems degradation.	–	◢◢			
Water and effluents management	Implementation of wastewater treatment practices, water recycling and reuse, and rainwater collection, resulting in the protection of soil, water bodies and resources.	+	◢	◢	◢	12
	Use of natural resources, potential impacts on ecosystems' water quality and soil.	–	◢◢			
Use of natural resources and raw materials	Proper and efficient use of natural resources and raw materials in the projects under development and implementation of reduction and reuse practices, preserving the value of resources.	+	◢	◢◢	◢◢	11
	Reduction in availability of natural resources and raw materials, increase in greenhouse gas emissions, climate change.	–	◢◢			

Material Topic	Impact	Positive/Negative	Impact Materiality	Financial Materiality	Double Materiality	Double Materiality Ranking
Economic value generation and distribution	Economic value generated for the benefit of the Group, local communities and other stakeholders. Development and quality of life improvement, support for the economy, contribution to sustainable cities.	+	◢◢◢		◢	15
	N/A	−				
Employees' and business partners' health, safety and well-being	Providing a safe working environment that promotes employees' and business partners' health and well-being.	+	◢◢	◢◢	◢◢◢	1
	Accidents and occupational diseases (including mental health) during work (employees and/or business partners).	−	◢◢◢			
Infrastructure safety and user experience	Ensuring user's health, safety and experience, more safe and green transportation and development of a more sustainable urban environment.	+	◢◢	◢◢	◢◢	10
	Potential infrastructure security incidents.	−	◢			
Equal and inclusive working environment and human rights	Promoting a culture of equal opportunities for all, combating discrimination and supporting diversity. Promoting the development and well-being of employees and protecting human rights.	+	◢◢	◢◢	◢◢	6
	Potential lack of information on issues related to creating and supporting an equal and inclusive work environment. Potential incidents of discrimination, unconscious bias or unequal opportunities.	−	◢◢			
Employment practices, training and development	Provision of personal and professional development and training opportunities for employees, enhancing their knowledge and skills.	+	◢◢	◢◢	◢◢	9
	N/A	−				
Care for the prosperity of local communities	Support of local communities' prosperity through social contribution programs, stakeholder engagement and impact management programs, provision of employment opportunities and support of local suppliers.	+	◢◢	◢◢	◢◢	5
	Potential disruption of trust and reputation, disruption or suspension of projects, nuisances.	−	◢◢			

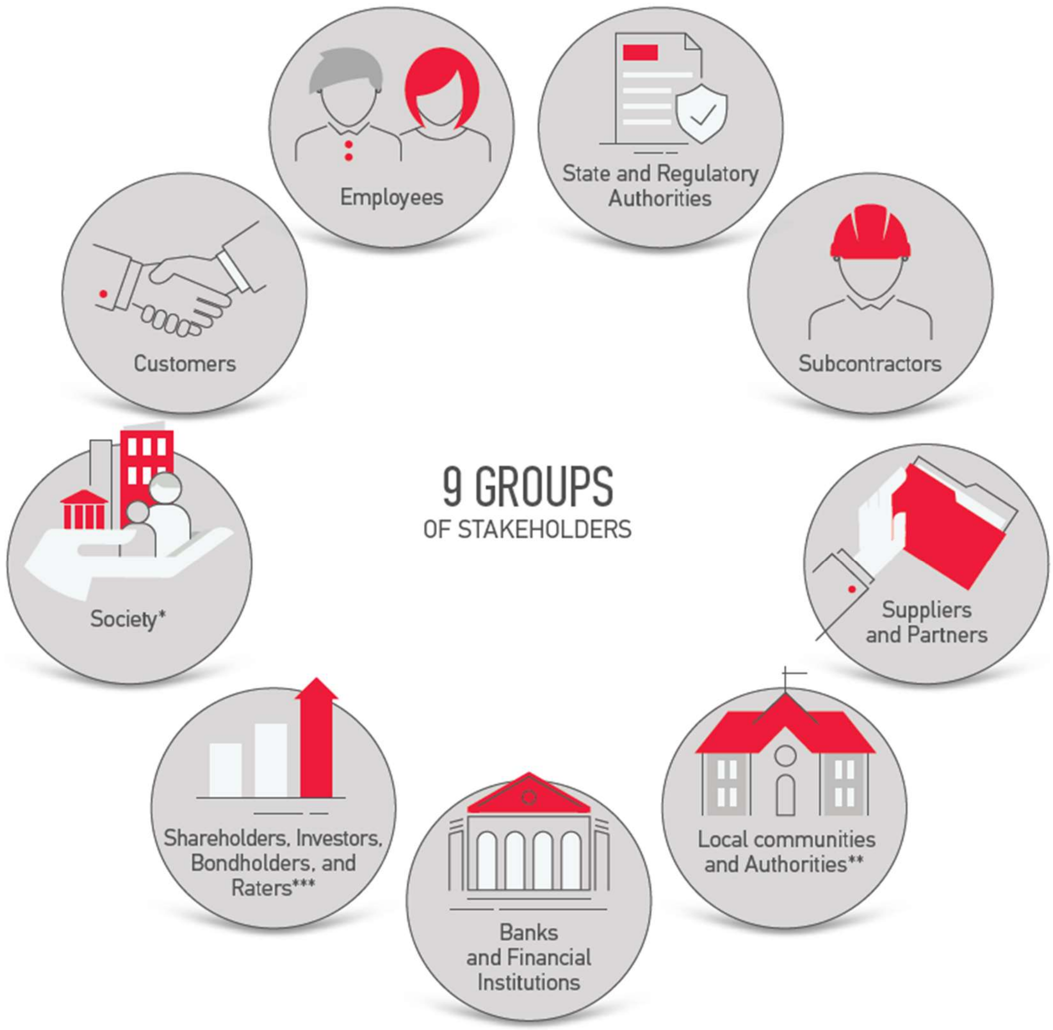
Material Topic	Impact	Positive/Negative	Impact Materiality	Financial Materiality	Double Materiality	Double Materiality Ranking
Compliance, integrity and business ethics	Smooth operation of the Group and value creation for society through compliance with the applicable legal and regulatory framework.	+	◢◢	◢◢	◢◢	7
	Potential incidents of non-compliance with laws and regulations by employees or business partners.	−	◢◢			
Reinforcement of innovation, research and digital transformation	Increased efficiency of the Group in adapting to the new requirements (environmental, technological, social) and reduction of operating costs through participation in research projects, integration of new technologies and digital transformation.	+	◢◢	◢	◢	14
	N/A	−				
Business continuity and emergency preparedness	Implementation of policies and procedures to ensure critical functions and business continuity in case of emergency.	+	◢◢	◢	◢◢	8
	Potentially late or inefficient emergency response (e.g. health and safety issues, environmental accidents, extreme weather events, pandemics, wars, etc.) and impacts on the smooth operation of the Group's activities.	−	◢◢◢			
Promoting sustainability in the supply chain	Promotion of responsible business and sustainable development principles across the supply chain, contribution to the development of sustainable cities and communities.	+	◢	◢◢	◢	13
	N/A	−				

Further information on the materiality analysis, the way the Group approaches and manages these issues and the related impacts (positive and negative), as well as the Group's performance on each of these issues, will be included in the Sustainability Report 2022.

In addition, section "III. Evolution of activities per sector”, in the subsections “Risks and uncertainties” and section "IV. Financial Risks of ELLAKTOR Group", contain information on the most material issues / risks of the Group (financial and non-financial, where relevant and significant) and the Group’s response.

Communication with Stakeholders

For ELLAKTOR Group, systematic and effective two-way communication with its stakeholders is the basis for the evaluation and planning of its actions and practices, as well as for addressing everyday challenges. The Group recognizes as stakeholders those groups that affect and are affected, directly or indirectly, by its activities. Stakeholders belong either to the Group’s internal environment (such as shareholders, employees) or to the external environment (suppliers, clients, business partners).



*AMKE (Civil Non-Profit Company), NGOs, civil society organisations
**Local media, local NGOs, local authorities, local civil society organisations
***ESG performance assessment bodies

Establishing mutual trust and constructive cooperation with our stakeholders, by taking into account the different expectations and needs of each stakeholder group, is one of our main concerns at ELLAKTOR Group. In this context, separate channels of communication with each stakeholder group have been established aiming at ensuring a prompt and open dialogue with them. In addition, the Group invites its stakeholders to participate in surveys to assess material issues of sustainable development, the results of which contribute to the shaping of the Group's strategy.

The Corporate Communications Division of ELLAKTOR Group is responsible for the planning and implementation of communication actions with both the internal and external stakeholders for all Group's activities and its subsidiaries, in Greece as well as in all other countries in which it operates.

The Corporate Communications Division implements policies to manage and protect the Group's corporate reputation, plans and implements communications in full alignment with the Group's vision and values, ensures proper communication with stakeholders and harmonizes the Group with those communication policies and the approved communication strategy. The Corporate Communications Division has adopted and implements a number of policies, such as the Group's Media Relations and Press Office Policy, the Group's Advertising Policy, the Group's Social Media Management Policy, the Group's Internal Communication Policy, the Public Position Policy, the Financial Communication Policy etc.

At the same time, the Group's primary communication with the investment community (Shareholders/Investors) is carried out through a structured process which is based on the Investor Relations Policy and describes the principles and procedures through which the Group ensures the correct, direct, regular and equal information of its shareholders, providing them with all necessary clarifications and information regarding the exercise of their rights, arising from their shareholder status.

More information regarding communication with stakeholders will be presented in the annual Sustainability Report for the year 2022.

GRI 417-3 (Total number of incidents of non-compliance concerning marketing communication): In 2022, no incidents of non-compliance were recorded.

Innovation & Digital Transformation

Digital transformation is an important part of the Group's strategy, aiming to offer easy-to-use digital services oriented to the needs of its activities. Digital transformation aims at optimizing the way the organization operates, increasing the quality as well as the speed of information collection.

To achieve this, the Group's IT Department applies flexible models for the design and implementation of new digital solutions, incorporating innovative methods and cutting-edge technologies in various areas, such as access to corporate information from mobiles and tablets, cloud technologies, data analysis and presentation of results for decision-making, cybersecurity, etc.

ELLAKTOR Group intends to fully exploit the opportunities of digital transformation and acquire relevant knowledge and skills at all levels, in order to form a working environment familiar with the digital reality and the opportunities it offers.

The Group's strategy in relation to the dissemination and implementation of Digital Transformation within its activities is "Cloud First". Based on this strategy, the IT Department considers as a priority the use of Cloud technologies when implementing new requirements in the organization, avoiding the purchase of equipment and the establishment of expensive Data Centers. Especially for business sectors such as construction, which is not constantly intensive but is directly dependent on the number of projects at any given time, Cloud technology has been instrumental in scaling and de-scaling resources when required, without tying up capital which may lie idle for long periods of time.

The Group has therefore entered into a strategic partnership with Microsoft, using Microsoft services to implement the Group's plans and transition to the Cloud. To date, it has implemented a number of projects that leverage Microsoft technologies, such as email, user files, thematic sites (SharePoint), secure network access, Group Portal, Project View application for site and factory management, etc.

The Group’s digital transformation is an ongoing effort that strongly embraces the concept of change, not so much in technological applications, but rather in the work methods. Technology is already being used in various segments and activities, such as the use of Building Information Modeling (BIM) in architecture and construction, the use of modern IT service methods, such as IAS (Infrastructure as a Service), PaaS (Platform as a Service) but also SaaS (Software as a Service), which provide an economic, secure and flexible infrastructure of digital resources, the construction of an Alternative Data Center in the Cloud, using Microsoft technologies, which, in the event of a total destruction of the Data Center located in the main building, allows the organization to continue working without interruption within a short time.

Based on the needs of the Group and its companies, the implementation of a series of projects, such as the development of a new human resources management system, has started and is in full swing aiming to become the main point of reference for the Group’s staff. In addition, the implementation of a series of automated processes is underway, such as the Integrated Materials Management System, which aims to monitor the process from the demand of the material to its consumption in a project, in a unified and electronic manner, to ensure the correctness and acceleration of the process and to minimize the use of paper documents. There is also automated invoice entry in digital format and automated data entry with Artificial Intelligence (AI) technologies through the use of RPA (Robotic Process Automation) technology.

At the same time, in the context of its sustainable development strategy, the Group has set specific goals for innovative applications covering all 5 strategic axes for sustainable development. More specifically, in both the Construction and Real Estate Management segment, it supports the development of "smart" buildings, which are designed based on the principles of the circular economy using materials with innovative properties. In particular, initiatives are being implemented to optimize the use of natural resources and raw materials in projects, with the aim of establishing a culture of reuse, recycling, and energy saving. In the Concessions segment, the operation of projects is aligned with the goals of sustainable development (ESG Targets), aiming to install "smart" operating models, with the aim of managing emergencies or accidents promptly and efficiently. In the segment of Environment, the objective is to manage waste but also the reuse of energy in collaboration with energy intensive industries. For this purpose, the Group participates in a number of research projects and seeks new partnerships with technology companies and educational institutions, so that it can transfer know-how from the research stage to the stage of operation in real conditions. Indicative areas of interest include the use of BIM technologies to create a digital twin building, floating photovoltaic systems, as well as the application of robotic technology, both in emergency response to critical infrastructure, and in routine maintenance and repair.

E-Environment

Recognizing its responsibility towards the environment, ELLAKTOR Group has set as a goal and priority to ensure effective environmental management and reduce the impact that may result from its business activities. To this end it applies the best available practices and techniques, develops strategies for the continuous improvement of its environmental performance and focuses on the continuous information and awareness of its stakeholders on environmental & energy issues.

The Group's ESG & Sustainable Development Strategy Division is responsible, among other things, for the systematic monitoring of environmental management by the Group's companies, the development of appropriate action plans and environmental programs that will lead to improvement of the environmental performance of the Group's business areas, as well as for the enhancement of the environmental awareness among the Group's employees and subcontractors. The Group's main companies have an Environment & Energy Department, which is responsible for ensuring the proper compliance and continuous improvement of the environmental and energy management systems of each subsidiary. Depending on the nature of the projects and the size of the project's environmental footprint, an Environmental & Energy Manager is appointed to support and oversee the implementation of the policies and procedures of the Environmental & Energy Management Systems in the project.

Environmental management

The Group has adopted an Environmental & Energy Policy and is committed to continuous compliance with applicable legislation and any other requirements, to protect the environment and prevent pollution, to ensure the provision of the required information and resources, to achieve the objectives of the implemented Environmental & Energy Management Systems, to ensure consultation and open dialogue with stakeholders on environmental and energy issues and to continuously improve environmental and energy performance.

The Group's subsidiaries that implement certified Environmental & Energy Management Systems have individual Environmental & Energy policies that incorporate the above-mentioned commitments.

Main Risks & Risk Management

The Group identifies and assesses the main risks and threats to environmental management. Some of the risks identified are: the possibility of non-compliance with environmental legislation or environmental licensing of the project in a timely manner, any incidents of pollution in a water recipient, air or dust emissions beyond the limits, waste leaks, soil contamination, ineffective use of energy resources, increased water consumption along with potential pressure and changes in the hydrological characteristics of water systems. Other risks that have been identified include disturbance to the local community such as noise and vibration above the limits, reduction of the green areas, potential disruption of biodiversity, complaints from stakeholders, environmental impacts from subcontractors' operations and risks related to ensuring business continuity and preparedness to deal with emergencies (e.g. pandemics, wars) and changes in topography.

In addition, the risks arising from the impacts of climate change and the transition to a climate-neutral economy are expected to affect the Group's companies in matters related to their operations. In particular, the Group has identified the following risks from climate change:

- physical climate risks and associated phenomena (e.g. severe weather events, floods, fire, landslides, land subsidence),

- transition risks related to the costs of the energy transition, rising costs of raw materials and increased requirements for disclosure of climate-related information resulting from legislative changes.

In order to reduce the environmental impacts of its activities and mitigate environmental risks, the Group focuses on the following:

- implementation, operation and continuous improvement of ISO 50001 and ISO 14001 certified Energy & Environmental Management Systems,
- implementation of best available techniques in terms of environmental protection,
- integrated energy management aiming at rational use and energy saving through appropriate actions and control of energy consumption,
- reduction of greenhouse gas emissions and other air emissions,
- monitoring of air pollutants and implementation of anti-pollution technologies,
- minimisation of hazardous and non-hazardous waste by reducing the amount of waste produced, reusing it to the extent possible, recycling and adopting waste sorting practices at the source, contributing to the promotion of the circular economy and industrial symbiosis,
- decreasing water consumption and increasing its reuse, where possible,
- rational management and saving of raw materials and natural resources,
- implementation of emergency plans to prevent potential environmental impacts from emergency events,
- effective management of nuisances such as noise, vibrations, traffic congestion, in order to reduce the impact on the local community, to the traffic and the public utility networks and protected areas,
- protection of antiquity and cultural heritage sites,
- restoration of green spaces and in general the landscape of projects and activities and avoidance of deforestation,
- aesthetic upgrading and harmonious integration of the sites into the adjacent and wider environment within which the projects are implemented,
- conservation and protection of biodiversity and ecosystems in the areas in which it operates,
- informing, training and raising awareness among employees, including employees of subcontractors, on environmental and energy issues in the workplace and on the impacts of the operation of the companies in which they are employed, on the environment and society, in general,
- maintaining a program of internal audits of projects by certified internal auditors,
- reducing the environmental footprint of subcontractors on projects through corrective actions when deviations from internal audits are identified and through employee training,
- working with suppliers to achieve its environmental goals and supporting the supply of energy efficient products and services.

In particular, in order to address the risks arising from climate change, the Group has committed to and incorporated into its strategy a series of actions aimed at successfully transitioning to zero emissions by 2050 and adapting to the inevitable impacts of climate change. For this purpose, in collaboration with specialized consultants, it plans to identify all sources of greenhouse gas emissions resulting from its activities, recording direct emissions and additionally examining indirect emissions associated with sources not owned or controlled by the Group, but resulting from its activities. This process will form the basis for the development of a road map for a sustainable transition to a zero-emissions future. For this purpose, Group’s subsidiaries established in 2022 dedicated Energy Management Teams (EMTs), to examine the footprint of each company's energy consumption by energy use, identify opportunities for improvement and record energy saving actions. In addition, in order to strengthen its resilience, the Group is in the process of identifying and assessing climate risks and their potential financial impacts in line with the TCFD recommendations (Task Force on Climate – related Financial Disclosures) and drafting a Climate Risk Mitigation Plan.

In order to comply with the criteria established in the EU Taxonomy Regulation regarding climate change adaptation, the Group is in the process of a detailed assessment of the natural climate risks that are material to its business. The assessment is based on best practices and the following guidelines of the Delegated Act on Climate:

- conducting an audit of the Group's activities in order to determine the physical climate risks, which may affect the performance of its economic activity, throughout its expected duration (e.g. land subsidence, landslide, storm, flood, etc.),
- assessing the likelihood of a threat from one or more of the physical climate risks with a climate risk and vulnerability assessment, to assess the significance of the natural climate hazards to the economic activity,
- assessing climate change adaptation measures that can reduce physical climate risk identified,
- for activities with an expected duration of less than 10 years, the assessment is carried out at least using climate projections at the smallest appropriate scale.

Finally, through the certified Environmental Management Systems implemented in accordance with the ISO 14001:2015 and ISO 50001:2018 standards (see [ISO table]), a systematic recording of environmental and energy indicators is achieved, which demonstrates continuous performance improvement, identifies the needs and expectations of stakeholders, identifies threats and uses opportunities to improve performance, raises employees' awareness of environmental and energy issues and harmoniously integrates the activities into the wider natural and man-made environment.

The main elements of the Environment & Energy Management Systems are the following:

- Organisational Structure of Environment & Energy
- Training and Awareness raising
- Communication and consultation
- Response to any environmental accidents
- Waste management procedures
- Environmental Management Plan for the projects
- Emergency Response Plan
- Internal Audits by certified auditors
- Monitoring and Evaluation of environmental & energy indicators
- Management review

Policy outcomes & non-financial performance indicators

In 2022, in order to increase employee awareness, the Group's introductory Environment & Energy training for projects was redesigned, presented and forwarded to all subsidiaries in order to train all employees. Moreover, following the successful pilot test of the monthly Environment and Energy messaging tool at AKTOR, in 2022, it was also implemented in the Group by sending messages with a different theme each time, while special messages related to global days (e.g. World Water Day) were sent to employees to raise awareness on environmental and energy issues. In this context, a special action was organized on World Environment Day, at the Group's headquarters, offering glass water containers to all employees, to avoid the use of plastic and single-use containers, as well as reusable cloth bags.

In the Environment sector, HELECTOR, setting as its main priority the prevention of the consequences that may arise from the operation of facilities and the minimization of risks during the execution of the projects, aims at zero environmental incidents/accidents. To this end, it has prepared Emergency Response Plans for each facility, which were fully aligned with local and national pollution control plans, to provide the necessary guidance for making the right decisions and taking the appropriate measures. It has also prepared an Environmental Risk Assessment for each facility. The assessment identifies and assesses the environmental impacts in the event of a major accident and natural disasters and analyses measures to avoid and mitigate them. Finally, it systematically carries out preparedness exercises and organizes employee training to ensure their response and readiness in the event of an emergency.

In the Construction segment in 2022, emphasis was placed on the reuse of excavated waste within the projects, on increasing the waste prevention rate directed to landfills, while training and awareness-raising activities were designed and implemented for the Environment & Energy Officers of the projects and employees.

It is worth mentioning that Aktor Facility Management SA, received in 2022 certification in accordance with the ISO 41001:2018 (Facilities Management), thus strengthening and promoting the objective of optimising the services provided and the continuous improvement of the organisation. In addition, AKTOR FACILITY MANAGEMENT received 6 awards and the honorary distinction "Energy Supplier of the Year" at the Energy Mastering Awards ceremony in 2022. The company was awarded for the way it operates, with regard to environmental protection and climate change impacts mitigation, its good practices for improving energy efficiency and its continuous contribution to the reduction of the environmental footprint.

To address and manage environmental risks and threats in the Concessions sector, MOREAS S.A. has been implementing an ISO 14001 certified Environmental Management System since 2009, to systematically record its environmental performance and promote the objective of continuous improvement. The development, documented implementation and certification of the Energy Management System in accordance with ISO 50001 since the year 2018, is another step in the continuous effort to reduce the energy footprint of MOREAS S.A. during the operation, maintenance and exploitation of the Concession Project. It should be noted that, since the launch of the Environmental (2009) and Energy (2018) Management Systems, electricity consumption has been reduced by approximately 15% compared to 2017, the number of Road Traffic Noise monitoring points has been tripled and the amount of waste generated has been reduced through actions to sort recyclable materials at the source.

The development and documented implementation of certified Environmental and Energy Management Systems in accordance with ISO 14001 and ISO 50001 creates the necessary framework to ensure the reduction and, if possible, the limitation of the environmental footprint of the subsidiaries and promotes the of continuous improvement of their environmental performance.

Energy, climate change and air emissions

ELLAKTOR Group seeks to contribute to the collective European goal of a successful and sustainable transition to a climate-neutral economy by 2050. In addition, it is considering expanding its activities into new sectors by exploiting innovative technologies, which will be areas of major growth in the next decade.

In addition, through the design and development of biogas utilisation plants, ELLAKTOR Group contributes to addressing climate change, both through the substitution of fossil fuels, and through the effective energy recovery of methane released from Sanitary Waste Landfills. The benefits are multiple since, in addition to avoiding third-party emissions, methane is captured, recovered and not released, thus avoiding its contribution to global warming.

It is also worth mentioning that in the context of the modernization of the Thermal Treatment Facility of Hazardous Waste Sanitary Landfills, it is planned to upgrade the equipment, and to convert the incinerator into a Waste to Energy plant. With this upgrade, the unique Medical Waste Incinerator will move up the waste management hierarchy, as the waste is now treated as a useful material for energy production, significantly reducing the environmental footprint of the plant.

In addition, the gradual replacement of led lamps program in the street lighting continues at MOREAS S.A., resulting in the continuous improvement of the project's energy performance.

Finally, the Group, also in the context of the implementation of the new National Climate Law, proceeded with installing charging stations in several of its building facilities.

Through the production of 1,365 GWh of electricity from RES in 2022, it is estimated that the Group contributed to the prevention of the emission of 1,266,301 t CO2 eq. from third parties.

GRI 302-1 (Energy Consumption within the organization): The Group's total energy consumption for 2022 amounted to 251,044 MWh.

GRI 305-1 (Direct Greenhouse Gas Emissions – (Scope 1) & GRI 305-2 (Indirect Greenhouse Gas Emissions - Scope 2): In 2022, the Group's greenhouse gas (GHG) emissions that result from the electricity consumption from the grid, are estimated at 33,671 tnCO_2 eq.(indirect emissions – scope 2) and 34,837t CO2 eq. comes from the consumption of natural gas, heating oil, diesel, petrol, LPG and CNG, and waste incineration (direct emissions – Scope 1).

In addition, emissions from the processes of biogas exploitation activities are estimated at 87,993 t CO_2. However, it is worth noting that the CO_2 emissions from this activity would be several times higher if these units did not exist, as CH_4 would be released into the atmosphere, and thus the overall positive impact of these plants is much higher than their carbon footprint.

It should be noted that the ELLAKTOR Group, in collaboration with specialized consultants, is in the process of reviewing its direct and indirect greenhouse gas emissions with the aim of recording all direct emissions and examining other indirect emissions. The methodology for calculating emissions for the reporting year 2022 is based on both the widely recognized GHG Protocol and the International Standard ISO 14064-1. In order to calculate emissions with the smallest possible deviations, any revision of emissions factors has been taken into account, in accordance with the proposed hierarchy of sources for these factors, as recommended in the above-mentioned documents.

Circular economy

ELLAKTOR Group has placed, among other sustainable practices, the circular economy at the core of its strategy, as the transition to the circular model is a prerequisite for entering a path of sustainable development and prosperity.

By adopting the circular economy model, the Group aims to preserve products and materials to the maximum extent possible, by extending their life cycle and increasing recycling and reuse rates, thus increasing their added value. The transition to a circular economy requires the promotion and implementation of modern and innovative waste management methods, aiming to fully maximise the use of waste.

The Group's activity and, in particular, the Environment segment, is directly linked to the circular economy, as through HELECTOR, it is active in the field of waste management. HELECTOR is one of the largest companies specializing in Waste Management in Southeast Europe, and 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 landfill plants. The plants apply Best Available Techniques at all stages of waste treatment and management in order to enhance recycling, produce useful secondary products, minimize carbon dioxide emissions, minimize landfill residue, divert the biodegradable fraction from landfill, and, ultimately, have a positive environmental footprint.

A key pillar of the continuous effort to optimize environmental performance indicators is the prioritization of waste, with an emphasis on preventing its creation and preparing it for recycling and reuse. The promotion of recovery methods (R) over disposal methods (D) is carried out through processes of separation of waste at the source, which include employees training and awareness, the development of appropriate infrastructure, cooperation with suitable and approved collection facilities and monitoring the overall performance, resulting in the contribution to the ecosystems protection and the areas surrounding these sites.

The recording of the Group's waste is one of the most important procedures for the evaluation and implementation of best waste management practices. The Group also monitors annually the percentages of its waste management methods (e.g. reuse, recovery and landfill), in order to evaluate and monitor its performance over time.

The Construction segment also has an important contribution to the promotion of the circular economy by achieving the reuse of excavation waste within the project.

It is worth mentioning that subsidiaries in the Environment sector enter into collaborative relationships with the subsidiaries in the Group’s Construction segment to receive and manage waste such as co-mingled packaging resulting from the latter in the context of strengthening industrial symbiosis.

The activity of the construction excavation and demolition waste management plants (A.E.K.K.) through the subsidiary HELLENIC QUARRIES, also contributes to the utilization of the products and residues of the plants and to the rehabilitation of inactive quarries.

A recycling and reuse program is also implemented in all types of waste resulting from the operation of highways (waste lubricating oils, vehicles at the end of their life cycle, batteries, spare parts-scrap iron, green waste, etc.).

The New Alimos Marina implements a Waste Collection and Management Plan that includes the management of all types of waste and cargo residues produced on the ships that usually sail in the marina, in collaboration with licensed partners.

In addition, the recycling program implemented in the companies and headquarters of the ELLAKTOR Group includes the management of waste from office operations (paper, toners, plastic, etc.), and waste electrical and electronic equipment (computers, monitors, etc.).

Biodiversity conservation and ecosystem protection

The Group undertakes initiatives to protect and conserve biodiversity, fully complying with the relevant legislation and environmental requirements, as well as with the environmental management procedures applied to projects in areas of high environmental value.

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

In the Concessions segment, specifically with regard to the Attiki Odos project, sections of the motorway were covered, where possible. The aim of these works is to integrate the project into the environment and urban landscape. Moreover, in order to prevent the negative impacts in cases of extreme weather, extensive flood control works and consistent tree planting were carried out on the slopes of the motorway. With regard to the protection of the local fauna, a special fence was installed to protect wild or stray animals from getting into the motorways. In addition, with the instalment of special stickers in accordance with international standards, incoming birds are prevented from hitting the glass noise barriers.

In addition to the MOREAS project, for the area of the Artemisio tunnel, a Special Ecological Assessment (EIA) has been prepared, on which an assessment was made regarding the impacts of the Project on the conservation objectives of SPA GR2510004 and there are no significant impacts on the types of characterization and demarcation of the area and in other protected species. Based on the conclusion of the assessment, the operation of the Concession Project does not substantially affect the structure and functions of the area, as the integrity and conservation objectives of the SPA or the coherence of the Natura 2000 Network as a whole are not affected. Regarding the flora within the boundaries of the Concession Project, MOREAS S.A. is permanently responsible for the care and the maintenance of the plantings. The existing flora along the highway compensates and improves the balance of greenery, and at the same time the selected species are in harmony with the endemics without hindering their spread or acting competitively.

Moreover, for all wind farm construction projects, the implementation of reforestation of similar-sized areas or forestry projects of equal value is anticipated. At the same time, a bird monitoring program is implemented in significant biodiversity areas (i.e. Natura) during all phases of the projects' construction (construction preparation, construction and operation). In all projects with an avifauna monitoring program, annual reports are submitted to the competent authorities for evaluation.

S-Society

One of the Group's strategic pillars is the Health, Safety and Development of its employees and the employees of its subcontractors. As the Group's main objective and strategic priority is to act responsibly in relation to the Society in which it operates, it contributes to social welfare through its business activity and its social actions, responding consistently, responsibly and transparently to the needs and expectations of the local and wider society.

Social and Labour matters

Recognising the importance of its human resources, the Group has designed and adopted a series of actions and activities aimed at the continuous development of the knowledge and skills of its employees, as well as at ensuring a healthy and safe working environment.

Workplace environment

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.

The Group's Human Resources Department is in the process of reviewing its existing policies and procedures. In this context, the new Human Resources Policy was approved, which aims to enhance the transparency, equal opportunities and the most efficient operation of the Group.

Following the adoption of the Policy against Harassment and Violence at Work, which aims to create and consolidate a workplace that respects, promotes and ensures human dignity and the right of every individual to a workplace free of violence and harassment, the Group informed the employees about this Policy, through the multiple communication channels available, such as the intranet, the Group's website and the new electronic e-Learning platform.

ELLAKTOR Group recognizes the existence of risks due to the lack of equal opportunities for advancement and the lack of attractive remuneration and benefits, which may lead to the loss of experienced and qualified employees or to a reduction in their performance.

The Group's objective is to mitigate the aforementioned risks through due diligence policies and procedures to retain and attract competent employees and executives, through evaluating the performance of its employees, but also through a uniform remuneration and benefits system, which ensures legal remuneration and ensures that it is competitive with the labor market in each country in which it operates, offering in many cases remuneration and benefits beyond those set by law. To achieve this objective, the Group participates in and procures salary and benefit surveys to assess the competitiveness of all employee compensation. The result of this process is to propose corrective actions to improve employee retention and pay competitiveness.

Employees receive equal pay for equal work, regardless of race, gender, color, citizenship or national origin, class, religion, age, disability, marital status, sexual orientation or gender identity, and political beliefs.

The needs of the role in relation to the level (Grade) at which each role has been evaluated, determine the benefits offered voluntarily by the Group.

Moreover, in the context of development and continuous improvement of employees, in order to achieve both personal and corporate goals, a performance appraisal system has been established for the Group's human resources. Through the performance appraisal process, the skills and behaviors of employees are assessed at a specific period each year. The purpose of the annual performance evaluation is for the employee to be informed about their performance, and to attend training programs specially designed for their needs and capabilities, in order to achieve their continuous improvement.

Supporting open communication, the Group holds meetings with sectoral unions (Builders Union and Hired Technicians Union) and allows the representatives of these unions to enter its facilities and projects for the purpose of informing employees. In the companies of the Group and depending on the size of the projects/activities, the employees create official Health and Safety committees, which, in collaboration with the Management of the projects/activities, strengthen the participation and consultation for the improvement of the Health & Safety performance.

GRI 2-7 (Employees): At the end of 2022 (31.12.2022) the employed staff of the Group numbered 7,329 people, of which 5,355 were male employees and 1,974 were female employees, while 5,926 employees worked in Greece and 1,403 abroad.

Employees Training & Development

The training and development of the Group's employees is one of the pillars for achieving its corporate goals. For this reason, procedures related to the training and development of human resources at Group level have been drawn up and implemented. Monitoring developments and constant feedback are of great importance to the development of each employee and their capacity to handle their duties.

The Group organizes training programs for human resources with the aim of transferring know-how and improving the skills of employees. The type of training is selected by the Training and Development Department of the Human Resources Division in collaboration with the employees' Managers. The training consists of two separate plans, one concerns general training and the second is linked to the roles and the development plan of the employees as a result of their annual evaluation.

The modernization and restructuring of the Group have created training needs, both at the headquarters level and at the level of projects/activities. Conventional forms of training involving the physical or remote presence of an instructor cannot meet these needs. In this context, the Group developed an electronic e-Learning platform and at the same time proceeded to create educational material/courses, in collaboration with the relevant Departments, covering both technical issues and issues related to Group policies and procedures.

This process also contributes to the creation of a unified culture in the Group, as the goal is for all employees to receive the same information, which they should adopt in their daily lives.

Occupational Health & Safety (H&S)

Care for the Health and Safety of all Group's human resources is a fundamental part of its broader business policy and philosophy.

In the context of creating a stable, healthy and safe working environment, the Group implements an integrated Health and Safety Management Policy and Health and Safety Management Systems, Certified according to the ISO 45001:2018 standard aiming at continuously maintaining and improving the Health and Safety conditions at the workplaces, based on established procedures and safe work instructions; preventing and minimizing accidents and occupational diseases, as well as ongoing staff training and provision of information on matters relating to health and safety in the workplace.

As part of its operation and due diligence processes, the Group identifies and assesses a number of risks, such as possible injuries at work, possible occupational diseases, emergencies (pandemic COVID-19, fire, earthquake, flood, chemical gas leakage, etc.), a potential impossibility to timely comply with legal and other requirements, failure to identify the occupational risk (unsafe way of performing work, or lack of training, failure to apply the 15 inviolable H&S rules, etc.), unsatisfactory provision of services by stakeholders (external partners, suppliers, subcontractors, etc.) on health and safety issues, complaints from employees or external partners of the Group, possible sanctions or defamation that may arise, possible exclusion of the Group from pre-selection questionnaires in public or private sector projects.

In order to manage and minimize the above risks, the Group has adopted a series of measures, such as continuous identification, assessment and review of the relevant risks through the Written Occupational Risk Assessment (WORA) of the projects - facilities, strict monitoring and continuous compliance with the legislation, continuous training of employees in health and safety matters, supervision of the implementation of health and safety measures, implementation of internal procedures and health and safety instructions, internal H&S audits, by certified auditors, daily checks by the H&S Managers in the projects/facilities where they have a physical and daily presence, implementation of good practices to raise awareness and develop an H&S culture (such as the transmission of monthly Health & Safety messages, the application of the 15 Inviolable H&S Rules, the 15-minute Health & Safety meetings and the observance of the Monthly H&S Report, systematic meetings to exchange experiences with the Health & Safety Managers of the projects), measurements of Health & Safety factors, as well as the emergency plan adapted to all possible sources of risks-emergencies.

With the aim of further strengthening the Health & Safety culture in order to achieve zero accidents, the Group has integrated into its strategy a series of actions, , such as the digitization of the "Safety Pass" tool for all employees and the extension of the tool to all employees of its subcontractors, the development of a digital application to record near misses, unsafe situations and actions, the monitoring of corrective actions and the culture change program in positions of responsibility (Safety Leadership Program.

GRI 403-9: Work-related accidents: It should be noted that in 2022, 61 employee accidents and 6 subcontractor employee accidents were recorded in the companies of ELLAKTOR Group (excluding pathological, fatal, zero-day absenteeism accidents and traffic-related accidents while travelling to/from work).

It should be noted that the Group also records and submits to the competent authorities accidents with zero days of absence from work, as they are treated with the same procedures as accidents with more than one day of absence, in order to be analyzed and investigated so that corrective measures can be taken to avoid similar incidents in the future. For 2022, the Group recorded 20 accidents with zero days of absence from work.

On 08.07.2022, an accident occurred resulting in the fatal injury of a subcontractor employee – an employee of the subcontractor company, in an electricity transmission network maintenance project. The exact causes and circumstances of the accident are being investigated by the competent authorities.

All accidents of the Group and its subcontractors are treated following the same procedure and methodology as set out in the Health & Safety Management System. All accidents, depending on their severity and size, follow a series of actions in relation to their significance.

After an accident is declared to the competent authorities, it is investigated by the project/activity investigation team, in accordance with the Group's internal procedure and always in accordance with the requirements of the current legislation.

Respect for human rights

For ELLAKTOR Group, respect for human rights is a non-negotiable value, both for its employees and its business partners.

The Group has an international presence and employs a very large number of people in its projects and activities, either directly, by hiring them, or indirectly through its business partners. Although the institutional framework and working environment may differ significantly from one country to another, ELLAKTOR Group recognizes its duty to protect the rights of people and local communities that may be affected by its projects and activities wherever they are located. In order to ensure this, it is the Group's intention to apply a set of principles and guidelines on human rights in all its companies and in all countries where it operates.

The Group Human Rights Policy sets this framework, as well as the principles of respecting human rights at work, with the aim of safeguarding the human rights of its employees and the employees of its subcontractors, as well as the local communities where it carries out business.

The Policy is based on the principles of the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, as well as the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO 87 and ILO 98). In accordance with the Human Rights Policy the provision of equal opportunities is a *mandatory* condition.

The Group's principle is that, where national legislation and international human rights standards differ, the stricter standard will apply. In cases where national legislation is contrary to international standards, the Group's aim is to seek ways to comply with international standards to the maximum extent possible, alongside compliance with national legislation.

Having signed the UN Global Compact, which promotes at an international level the adoption of 10 globally accepted Principles in the fields of human rights, working conditions, the environment and the fight against corruption, ELLAKTOR Group is committed to complying with its principles in the exercise of its business activity, as well as in its engagement with stakeholders.

At the same time, both the Group and its employees are protected by the terms and provisions of the Code of Conduct, which they sign when they are hired, as well as the business partners through the contracts that are signed.

GRI 406-1 (Incidents of discrimination and corrective actions): As a result of the above procedures, during 2022 the Group had no confirmed incident of violation and/or infringement of Human Rights and no incident of discrimination due to race, gender, religion, age, political beliefs, etc. reported to the Human Resources Department or the Group's Regulatory Compliance Department.

Diversity, Equity & Inclusion

Equal opportunities, as one of the Group's core values, is placed at the heart of the corporate culture, reflecting its belief that a sustainable world can only be achieved if the right conditions are created to encourage and value diversity, promote dignity and inclusion, both in the workplace and in the wider society. The creation of a workplace that defends and promotes diversity, equality and inclusion allows ELLAKTOR Group to respond effectively to challenges, foster commitment, creativity and innovation in order to achieve economic prosperity and growth.

In December 2022, the Diversity, Equality and Inclusion Policy was approved, with the aim of defining the basic principles regarding diversity, equality and inclusion, as well as describing the relevant regulatory documents and the Group's commitments to developing and shaping a diverse, fair and inclusive work environment.

ELLAKTOR Group's intention is to promote the values of Diversity, Equality and Inclusion, and to strengthen in this direction the corporate Principles, Policies and Codes, such as the Code of Ethics, Code of Conduct for Business Partners, the Human Rights Policy and the Human Resources Policy. In addition, the Group's goal is to extend these principles throughout its supply chain, through the Code of Conduct for Business Partners, which forms the basis of cooperation with Business Partners.

It is worth mentioning that in 2022 ELLAKTOR Group signed the declaration of support for the Women's Empowerment Principles (WEPs) created by United Nations institutions, UN Women and the UN Global Compact, in order to promote worldwide Gender Equality and the Empowerment of Women in the workplace, market and society. At ELLAKTOR Group, gender equality is a non-negotiable fundamental right and the signing of the Women's Empowerment Principles is a confirmation of its commitment to a workplace without inequalities and without exclusions.

Additionally, for the first time, ELLAKTOR Group participated in the evaluation of the Bloomberg GEI index, achieving a score higher than the inclusion threshold. This success was the result of a series of actions and initiatives implemented over the past two years and a true recognition of the Group's commitment to the principles and dynamic promotion of diversity, equality and inclusion.

GRI 405-1 (Diversity of governance bodies and employees), **C-G4** (Composition of the Board of Directors) and **ATHEX C-S2** (Women employees):

On 28.07.2022, the Board of Directors of the company consisted of eleven (11) members of Greek nationality, eight (8) men and three (3) women. Four (4) of its members were aged 30-50 years and seven (7) were over 50 years old. Finally, 27% of the members of the Board of Directors are women.

At the end of 2022 (31.12.2022) the percentage of women employees of the Group increased from 26% to 27% compared to the previous year.

Social Responsibility

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, part of which it distributes to society. It seeks to always be close to society, listening to its needs and expectations and responding to them with professionalism, dignity and respect, developing trust-based relationships and supporting the local communities in which it operates.

Improving the Urban and Built 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.

All projects are constructed in accordance with the latest standards, applicable environmental legislation and approved environmental terms.

In the Construction segment, the subsidiary company of the Group, TOMI SA, contributes substantially to the development and upgrading of urban areas, both nationally and locally. Through the construction projects it carries out, it upgrades the image of the urban areas, contributes to the improvement of the microclimate, the regeneration of streets and parks of the urban areas in local level which are a pole of attraction for citizens and visitors.

Nuisance management

The impacts of the Group's projects on the local community may include exposure to noise, vibrations, air pollution, visual nuisance and burden on the traffic network.

Companies in the Concessions segment, through stationary noise measurement stations or calibrated and certified mobiles instruments, monitor the noise level along the highways they manage, in accordance with the current legislation and their contractual obligations.

During the year 2022, the Concessions segment and more specifically the Environment Department of MOREAS S.A. carried out traffic noise measurements along the Motorway, in 18 locations of cities or settlements located within the zone of 200 meters on either side of the road axis, following the approval of these positions by the competent public authorities.

During 2022, the road traffic noise did not exceed the applicable limits at any of the measurement locations and no nuisances of any kind were recorded.

Companies in the Construction segment comply with Greek and European legislation regarding noise and take the necessary measures, which are described in procedures that are part of the Environmental Management Systems. In case of nuisances and complaints from the local community, a nuisance assessment procedure is applied and the project/activity takes the necessary corrective actions.

The measures to deal with noise and vibrations applied in the Construction segment are:

- Appropriate arrangement of machines and work planning.

- Regular maintenance of machines and vehicles, regular noise control and measurements.
- Control of vibrations generated by project machinery.
- The simultaneous operation of more than one vibration source is avoided.
- Use of Project Machinery (PM) and anti-noise construction equipment with the appropriate noise certification (CE).
- Installation of temporary sound barriers to minimize noise.
- Appropriate arrangement of stored materials on site areas as a temporary sound barrier where possible.
- Proper training of project machinery operators.
- Avoiding noisy work during common quiet hours. Adaptation of working hours according to local conditions and sensitive recipients close to the project.
- Shutting down machinery and equipment when not in use.

In the Environment segment, with the aim of reducing the levels of environmental noise at the boundaries of the facilities during the activity of collecting and transporting waste and complying with the applicable decisions on environmental conditions, HELECTOR implements practices, such as monitoring the noise levels on a regular basis with the carrying out of measurements in a large number of places around the perimeter of the factories, noisy equipment is limited to separate structures/units, either in the planning phase of new units, or in case of detection of noise exceeding the legislative limits in the perimeter of the facilities, and regular maintenance and KTEO inspections of vehicles.

Social Contribution

ELLAKTOR Group, recognizing the importance of society as a whole and responding to its needs, takes initiatives to support communities and vulnerable social groups.

The Group’s social action is focusing on the following categories:

Social Support – Focus Areas

Young people / education

The Group seeks opportunities that enable 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 its experience and available resources to help improve infrastructure at local level and thus improve the residents' quality of life in the areas where it operates.

Environment

The Group uses 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.

Culture

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

Road safety

The Group develops programs for the education and awareness of children and adults on road safety issues, while also supporting animal welfare organisations, aiming to treat and manage the number of stray animals, simultaneously protecting them and reducing road accidents involving animals.

Sports

ELLAKTOR Group actively supports actions that promote the values of sports and stands by our athletes, who compete and overcome themselves every day.

Volunteer work

The Group makes Donations - Sponsorships that relate to voluntary actions, which promote the concept of volunteering to its employees, as an important part of its overall Social Responsibility strategy.

SDGs

SUSTAINABLE DEVELOPMENT GOALS

As the Group's priority is to achieve the 2030 Sustainable Development Goals (SDGs), the Group makes Donations-Sponsorships which are not included in the above categories, but contribute to the achievement of the Global Goals.

With a focus on people and the needs of the wider Society, the ELLAKTOR Group continues its substantial contribution and support to the local communities in which it operates. In particular, in collaboration with the Bodossaki Foundation, it contributed to the "Live Science" program, for the creation of natural science laboratories in selected public high schools throughout the country, ensuring the appropriate conditions for meaningful student engagement with these sciences in practice.

In addition, in the context of supporting the New Generation and healthy standards that promote effort, ethics, development and excellence, ELLAKTOR Group became a Gold Sponsor of the Hellenic Swimming Federation in 2022. Through this sponsorship, the aim is to create better conditions for all athletes and the associations of the federation throughout Greece, to promote the value of sports for the New Generation and to support the professionals of water sports - the national teams in the effort up to the 2024 Olympic Games.

A key priority, however, is also the cultivation of volunteerism and the support of initiatives that are consistent with the Group's values and contribute to the goals of improving people's quality of life, with the participation of employees. In this context, the Group carries out a series of voluntary actions supporting the work of notable non-profit organizations, such as Make-A-Wish, Wise Greece, and We4All.

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

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

Initiatives supported by the companies in the Renewable Energy Sources segment in 2022, focused on improving the infrastructure of the local communities, in which wind farms are being constructed or operate.

The actions and programs 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.

The companies which operate in the Construction segment, constantly support local communities, listen to their needs and manage their requests. They provide assistance in emergency situations, while at the same time contributing to the maintenance, upgrading and improvement of existing infrastructure. Upon the completion of local projects, it is common practice for the companies to donate equipment, helping local authorities to cover their needs.

G-Governance

In October 2022, ELLAKTOR received the ISO 37000:2001 certification for Organizational Governance, after being audited by an independent body and is one of the first companies in Greece to receive this Certification.

ISO 37000:2021 is the global point of reference for good governance, incorporating all international best practices.

Good governance not only fosters an environment of trust, transparency and accountability, but also helps align an organization's purpose with society's interests by building strong relationships with stakeholders while effectively managing and preserving its resources.

Corporate Governance

ELLAKTOR applies the corporate governance principles set out in the respective legislative framework. In this context, and more specifically pursuant to Article 17 of Law 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission), the Company has adopted, by virtue of a decision of its Board of Directors dated 28.06.2021, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021) -which replaced the Hellenic Corporate Governance Code for Listed Companies issued in 2013 by the Hellenic Corporate Governance Council-, accompanied by the relevant deviations which are explicitly mentioned in the Corporate Governance Statement, as it is reflected in the current Annual Financial Report of the Group.

This code, which is inspired by the Corporate Governance Principles of the Organization for Economic Cooperation and Development (OECD), is posted on the official website of the Company (https://ellaktor.com).

The Board of Directors of the Company places particular importance to Corporate Governance issues, aiming at adopting and operating systems and processes that optimise the Corporate Governance System. In this context, it has adopted a series of policies, such as Board Member Suitability Policy, the Conflict of Interest Policy, the Remuneration Policy, the Corporate Governance System (CGS) Evaluation Policy, the Operating Regulations of the Board of Directors, etc. These Policies are specialised in procedures and forms for their practical application.

More information is provided in Section "*B.3 Corporate Governance Statement*" of this Annual Financial Report and specifically in section "*I. Corporate Governance*", where the corporate governance practices implemented by the Company in addition to the provisions of Law 4706/2020 are detailed, as well as the deviations from the specific practices of the Greek Corporate Governance Code which are described in detail, as mentioned above.

Regulatory compliance

The Regulatory Compliance function, which is responsible for the design and implementation of the Regulatory Compliance Management System, reports, through the Vice Chairman, to the Group's Board of Directors, a clear commitment to integrity and transparency.

For this purpose, a Regulatory Compliance Management System has been established and implemented at Group level, which was certified by an independent body with ISO 37301:2021 (Regulatory Compliance Management System).

Integrity Regulatory Compliance Program

In order to successfully implement the Compliance Management System, ELLAKTOR Group has developed an Integrity Regulatory Compliance Program that includes Integrity Compliance Measures that are incorporated in its daily work to ensure compliance with all applicable laws and regulations and to ensure that the right decisions are made on a daily basis.

The Integrity Regulatory Compliance Program encompasses all the necessary tools and resources to promote a culture of integrity and follows the "Commit - Assess - Act - Monitor: Constantly Improve" approach.

In order to make it possible to report incidents of violations of the Code of Ethics, the Code of Conduct for Business Partners, the Policies and the applicable legislation, the company has established multiple communication channels (phone, e-mail, complaint platform, etc.) which have been renamed Talk2Ellaktor as of October 2021. In addition, the new reporting and complaints platform (anonymous complaints can also be submitted) was launched, in full compliance with the European Directive 1937/2019.

In February 2022, ELLAKTOR received the ISO 37002:2021 Whistleblowing Systems certificate after an audit by an independent body, which demonstrates the implementation and management of an effective complaint management system in accordance with international standards.

Codes & Policies

Policies and Codes are in place at the Company and Group level for the implementation of the Regulatory Compliance Management System, which include the principles and rules applicable to the Group. These Policies and Codes form an integral part of the Company's and the Group's Internal Audit System, which includes a number of additional policies and procedures - in addition to the Regulatory Compliance Management System - the most important of which are listed below:

- Code of Ethics
- Code of Conduct for Business Partners
- Conflict of Interest Policy
- Reporting & Complaints Policy
- Anti-Corruption Policy

A more detailed description of the Integrity Regulatory Compliance Program, as well as the above policies and procedures, are available on the Group's website.

Anti – Corruption and Anti-Bribery

ELLAKTOR complies with all applicable anti-corruption laws and conducts its business activities transparently.

At the moment, all Group companies implement the Anti-Bribery Management System, while ELLAKTOR, the main subsidiaries per segment of activity (AKTOR CONCESSIONS SINGLE MEMBER S.A., HELECTOR S.A., AKTOR S.E., REDS REAL ESTATE DEVELOPMENT S.A.) and TOMI have received a relevant ISO 37001:2016 certificate from an independent body.

The fundamental principles against corruption and bribery are described in the Code of Ethics. ELLAKTOR Group, demonstrating its commitment to zero tolerance for corruption and bribery incidents, has also adopted a standalone Anti-Corruption Policy with clear instructions and directions for the integration of its provisions in every activity.

In addition, as part of the Integrity Regulatory Compliance Program, ELLAKTOR Group has developed a methodology for the identification, assessment and management of integrity risks, which are broken down into individual risks, identified by taking into account various factors (e.g., environment, operations, activities, etc.) and assessed based on their likelihood and impact. This process is ongoing across the Group and ensures that ELLAKTOR focuses on high-risk areas as a priority.

In particular, the Group assesses the Bribery Risk by sector, in order to manage it in a targeted and more efficient manner. This assessment is updated on an annual basis in order to capture the current risks and the countermeasures to reduce them to acceptable levels.

GRI 205-3 (Confirmed incidents of corruption and actions taken): As a consequence of the above, it is pointed out that in 2022 there were no confirmed incidents of corruption in the ELLAKTOR Group.

Risk management

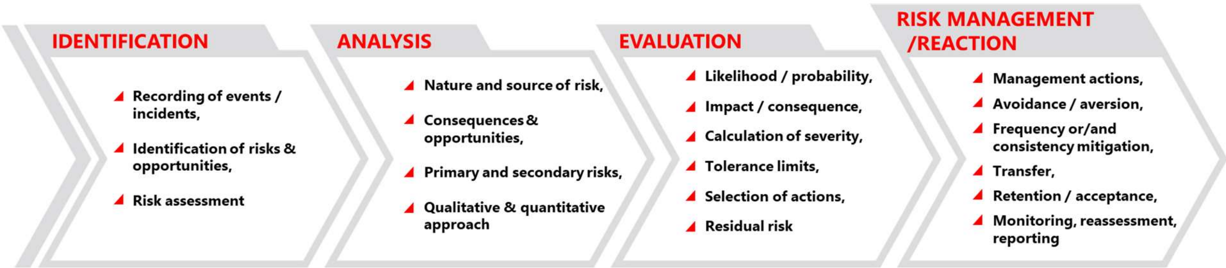
The high volatility at the international level and the increased supervisory requirements led ELLAKTOR Group to adopt upgraded risk management operations, focusing on Enterprise Risk Management (ERM), a system that is currently a key competitive advantage of every modern business and is considered a condition of continuity and sustainability.

The Group is called upon to face a multitude of ever-changing risks at a strategic, economic, geopolitical, regulatory and operational level, turning threats into opportunities. The ERM includes all the strategic pillars of the Group, monitors their daily activity, works proactively in the recognition and identification of risks, their assessment and management so that their eventual outcome has as little impact on its goals as possible.

The Group has identified the need to implement a risk management system and is working towards making the risk management function an integral part of the daily work of all staff, regardless of hierarchical level. The creation of a single culture for dealing with business risks is a continuous, systematic and long-term process. Business risks are the concern of all staff, with overall awareness to achieve prevention.

For the transparent, safe and reliable operation of companies, in terms of the management of business risks, the Greek legislation has incorporated directives and provisions of the European Parliament and the Council such as (EU) 2017/828 & 2017/1131. The Group is fully compliant with the current institutional and legal framework (Law 4706/2020 and HCMC Decision No. 1/891/30.9.2020) and applies the relevant directives, while at the same time it has incorporated in its relevant procedures the principles of ISO 31000:2018 & ISO-IEC Guide 73, as well as best practices.

In this context, an enterprise risk assessment methodology adapted to the needs and business profile of the Group has been adopted, promoting a unified culture that integrates risk management as a whole in processes, activities and decision-making at all levels. This methodology is followed by all business sectors, central services and functional units and includes the following steps:



The Management is informed and monitors the implementation of the Business Risk Management System in the daily life of the organization, emphasizing the systematic identification and assessment of risks that affect the business activities and additionally the timely response of the organization by planning and implementing actions to deal with the risks, based on their criticality, as detailed in the approved Procedure. The Management also evaluates the effectiveness and the need to readjust the countermeasures proposed by the Risk Management Division, with the aim of achieving best management in the framework of a cost-benefit analysis.

The organization's main risks are identified by recording them in the Risk Register, which is a tool of the Risk Management System adapted to the Group's business profile (scope and nature of activities). Various events are recorded in the Register, e.g. potential risks, from all operations, and they are analyzed based on their probability of occurrence and their potential impact on the Group's strategic priorities and objectives. Risk mitigation tools and actions are also selected and assessed, such as the configuration of processes with built-in safeguards, controls and transfer of risks to third parties.

Risk response planning is carried out within the framework of a holistic approach per activity. Risk management which is integrated into every activity and function of the Group increases its preparedness in managing future crises from unforeseen factors, improving its ability to respond, strengthening its resistance to impacts and cultivating the required culture in all its staff (risk co-perception and reaction) against risks.

The main risk categories recorded in the Group's Risk Register, their evaluation and management processes are summarized below.

Strategic Risk refers to the Group's business choices that are affected by more general external risks that are taken into account during decision-making and relate to the political and economic systems of societies, government changes and policies that lead to unrest or population movements, changes in legislative frameworks, imposition of sanctions, military engagements, creating an ever-changing environment that can pose a threat to the Group's operations, through their impact on the supply chain, human resources, financial performance of operations and the safety of employees and partners.

The Group mitigates the specific risk by ensuring regular provision of the required timely, valid and documented information to the Management with parallel feedback on the progress and development of important projects and/or the implementation of decisions. Recognizing that the quality of the information and data provided to support a decision is reflected in the quality of the decision, Management analyses the risks involved in its strategic choices with the help of experts and consultants by taking calculated risk within the acceptable levels – as defined by the Group's risk appetite. Also, the acceleration of the implementation of more general projects related to the establishment of procedures for monitoring and control of operations with the partnership of Information Technology, which is being implemented, is evident that significantly upgrades the environmental conditions where the executives are called upon to make the decisions for which they are responsible.

Financial Risk generally refers to anything that has a direct impact on the financial statements and affects the results of the Group. It is addressed through the development and establishment of relevant procedures for each function of Financial Management, with an emphasis on the collection of audited data for the preparation of financial statements (plus the income and cash flow statement), the recording and management of assets, processing and payment of all kinds of expenses, in compliance with tax legislation, the management of reserves and in the coordinated management of the Group's overall relationship with the Banks (renegotiation of pricing & other terms of cooperation, in order to optimize the benefit for the Group), as well as on the monitoring of cash flows per activity.

More specifically, targeted actions are taken to address:

- liquidity risk: by planning cash needs on a weekly basis and in a rolling 30-day period, as well as on a monthly basis by determining liquidity needs for a six-month period, according to similar procedures in the Accounting Department,
- interest rate risk: hedging for almost all long-term borrowing
- exchange risk: it is eliminated by linking receivables with liabilities in the same currency (e.g. linking claims with loan repayment in the same currency), as well as
- credit risk: it is limited because the Group's counterparties are mainly government agencies and a small number of credit-tested individuals.

IT Risk relates to the security of networks, information and operating systems, the security and integrity of the company's data, the safeguarding of sensitive information, as well as the smooth operation of business activities. A possible breach would affect the Group's reputation, its smooth operation and its overall competitive position. In addition, a potential cyber-attack could potentially cause a negative impact on the financial condition and operating results, in addition to the loss of time.

The Group has developed an information security framework through which it aims to optimally protect information systems and data. An IT Policy has been instituted which is in line with the medium-long-term strategic plan of the Group, as well as corresponding procedures, which define the investment plan in terms of the safe support of business objectives with the development of programs to enhance the security of data and applications, with the help of external partners, as well as the development and establishment of a disaster recovery program in the context of the business continuity plan, which is tested and updated/improved on a regular basis according to the business needs of the Group. At the same time, there is a continuous and structured information security awareness and training program which is applied throughout the Group, so that all staff understand the IT risks, the need and the responsibility attributed to them for the security of data, systems and operations.

Reputation & Customer Risk refers to the damage caused to the company's reputation by fake news, misconceptions about the Group's operation, its purposes and values, negative advertising, unfortunate events, possible communication mistakes through the Group's websites, social networks, and/or direct communication with potential or existing clients/partners.

According to the principles of the Group, customer satisfaction, an excellent and mutually beneficial relationship with partners and the contribution to the well-being and development of the local communities in which it operates are its main concern and pursuit. In addition, the Corporate Communication Division has designed and implements Policies and Procedures aimed at aligning the entire organization with the approved communication strategy, ensuring proper communication with stakeholder, with a view to protecting the corporate reputation.

Health & Safety Risk is important because it affects human life. Health and safety as a good is a fundamental concern of the Group, which is included in all its strategic choices and decisions and is integrated in the whole range of its activities. The Group constantly invests in safeguarding and protecting health and safety. Regarding this risk, a detailed report on the Group's management/response method is made in the S-Society section.

Environmental Risk refers to intense weather conditions or long-term environmental changes, to transition risks related to extensive political, legal, technological changes and measures to adapt and mitigate the effect of climate change, and to a successful response of the organization to a low carbon economy, carrying out the required functional adjustments. Regarding this risk, a detailed report on the Group's management/response method is made in the E-Environment section.

Regulatory Compliance Risk concerns the non-maintenance of legal and regulatory compliance at a business, contractual, labor, social, environmental and product (product or service) level. The Management ensures that the overall corporate activity is lawful, meets high levels of responsible entrepreneurship and strengthens the climate of trust between the Group and its stakeholders (employees, customers, suppliers, partners, administrative and institutional authorities, etc.), through consistency in its principles and values and demonstrates zero tolerance as regards compliance related actions. This risk is dealt with by the implementation of the program of the relevant Division, and in particular by the continuous information and training of the staff on related issues and the implementation of planned audits.

Operational Risk may appear in every function of the organization, as a result of incorrect or deficient procedures with the absence of adequate safeguards. It is addressed by creating procedures for all Group activities and functions incorporating the required principles of two-level control and segregation of duties. In particular, the procedures are developed with the participation of IT, so that the required safeguards/control mechanisms are fully set to prevent or mitigate risks through lean and digital processes. At the same time, the appropriate and targeted training of staff on these issues enhances the implementation and proper compliance with them, achieving prevention and mitigation of the relevant risks.

Amounts in € thousand, unless otherwise stated

Management Systems

In order to ensure transparency in all its activities and the efficiency of its business operations, ELLAKTOR Group has developed Management Systems, which are certified in accordance with international standards. This ensures constant improvement and greater reliability of the Group, providing also multiple benefits related to safe working conditions, protection of the environment and enhanced productivity and sustainability.

Company	ISO 9001:2015	ISO 45001:2018	ISO 14001:2015	ISO 50001:2018	EMAS III	ISO 39001:2012	ISO 37000:2021	ISO 37001:2016	ISO 37301:2021	ISO 37002:2021	ISO 41001:2018	ISO 27001: 2013	ISO 22301:2019	ISO/IEC 20000-1:12018
ELLAKTOR Group (ELLAKTOR S.A.)							√	√	√	√		√		
Concessions														
AKTOR CONCESSIONS SINGLE-MEMBER S.A.	√	√	√					√				√		
ATTIKES DIADROMES S.A.	√	√	√	√		√								
ATTIKI ODOS S.A.		√	√	√										
MOREAS S.A.	√		√	√										
Environment														
HELECTOR S.A.	√	√	√	√		√		√				√	√	√
STERILISATION S.A.	√	√	√											
APOTEFROTIRAS S.A.	√	√	√											
ASA S.A.	√	√	√											
EDADYM SINGLE MEMBER S.A.	√	√	√											
INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	√	√	√											
BEAL S.A.			√											
Construction														
AKTOR SA	√	√	√	√	√			√				√		
AKTOR F.M. SINGLE MEMBER S.A.	√	√	√	√		√					√	√		
HELLENIC QUARRIES S.A.	√	√	√									√		
GREEK NURSERIES S.A.	√											√		
TOMI SA	√	√	√	√		√		√				√		
Real Estate Development														
REDS REAL ESTATE DEVELOPMENT S.A.								√				√		
YIALOU EMPORIKI & TOURISTIKI (Smart Park)	√		√											

The Group was audited for all its activities with regard to the application of the guiding principles of the ISO 37301:2021 standard on Regulatory Compliance Management, replacing ISO 19600:2014, and HELECTOR was audited for the application of the guiding principles of the ISO 26000 standard on Corporate Social Responsibility management.

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, it focuses on supporting local suppliers, where feasible, thus strengthening the local market.

In accordance with the existing procedures and practices, in regard to supply management, procurements are carried out individually per company and/or project, based on predetermined specifications and market research and on the accessibility of local suppliers.

With the aim of centralized procurement management, a Group Procurement Division has been created and cooperates with the other Divisions of the Group as well as with the Procurement Departments of the companies and projects, in order to monitor and serve their needs. The Division is responsible for purchases that comprise more than one company/ joint venture and/or project of the Group, seeking to reduce costs, based on the economies of scale. In addition, it monitors materials' market trends and advises the companies accordingly.

Supply Chain Risk Management

The Group monitors, assesses and reviews the degree of impact of the various risks related to the supply chain.

In mid-2022, a reassessment of these risks was carried out and the degree of their impact was revised.

Among other events that significantly affect the achievement of the Group's strategic goals and have a significant impact on its operation, possibly its reputation, as well as the continuity of its activity, the following were also recorded, in relation to the continuity of supply:

- Interruption of flow of goods due to unavailability (interrupted continuity).
- Inability of approved suppliers to perform supply contracts.
- Absence of framework agreements for some of the critical goods.

The criticality and impacts, mainly cost-related, of the above during 2022 became particularly noticeable, due to the geopolitical environment.

Supply Chain Surveillance Systems and Procedures

In accordance with the existing procedures and practices, in regard to supply management, procurements are carried out individually per company and/or project, based on predetermined specifications and market research and on the accessibility of local suppliers.

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 Procurement Division and the individual procurement departments of the Group have identified the existence of risks related to the supply chain and their subsequent negative impacts and have launched actions to manage these risks.

Moreover, in the context of updating and further developing the systemic and operational needs, related to the supply chain, work groups (project teams) were created for the continuous improvement of the issues related to the supply chain.

ELLAKTOR Group has created a special "Code of Conduct for Business Partners" which includes the description of its minimum requirements/expectations from the third parties with whom it cooperates, including its supply chain, on issues related to responsible business and sustainable development, while it is a basic requirement of the commercial cooperation between the two parties. The Code is aligned with the Global Sustainable Development Goals.

It is worth mentioning that the Group has acquired an internationally recognized tool to strengthen the Third-Party Due Diligence process of all its sectors of activity. The tool includes a risk-based assessment process of business partners, but also their continuous monitoring during the business relationship, and focuses, among other things, on issues of corruption and bribery (anti-bribery & corruption), negative information or sanctions regarding the cyberspace, environment and society etc.

More specifically, AKTOR and HELECTOR, through its cooperation with its suppliers and subcontractors, sets as its goal the absolute coverage of its needs and the optimal quality of its final projects, products and services. At the same time, it focuses on supporting local suppliers and subcontractors where possible, thus strengthening the local market.

Also, a new ERP system (DANAOS-PROJECT VIEW) has been installed and is in the development and optimization phase, and to begin with, it will operate for AKTOR and HELECTOR companies. This new system will be connected to SAP where it will facilitate the accounting department in the entry of invoices and the proper monitoring of payments.

GRI: 204-1 Percentage of purchases from domestic suppliers: In 2022, 92% of the Group’s companies supplies came from local suppliers. Local suppliers are considered those whose headquarters are located in the country where the Group's activities are carried out, while significant locations of operation are defined as the countries of operation, which are within the scope of the Report (i.e. companies of the Group based in Greece, Germany, Jordan, Qatar, Cyprus and Romania, in which the Group has a majority stake and/or exercises administrative duties.)

Non-financial Performance Indicators 2022

Indicative performance indicators for 2022 are presented below. The full set of non-financial indicators of the Group will be presented in the Sustainable Development Report for 2022.

		ELLAKTOR Group		
Indicators		**2020**	**2021**	**2022**
E-Environment				
GRI 302-1 C-E3	Energy consumption (MWh)	247,850	249,852	251,044
	Emissions of CO_2 eq. (tons of CO_2 equivalent)-Total[1]	**97,911**	**90,327**	**68,508**
GRI 305-1 C-E1	Emissions of CO_2 eq. (tons of CO_2 equivalent)-Scope 1[1]	41,433	28,389	34,837
GRI 305-2 C-E2	Emissions of CO_2 eq. (tons of CO_2 equivalent)-Scope 2[1]	56,478	61,938	33,671
	Electricity generation from RES (MWh)[2]	1,250,450	1,379,510	1,364,480
	Prevention of emissions of CO_2 eq. (tons of CO_2 equivalent) (thousand tons of CO_2 eq.)[1]	1,751	1,707	1,266
	Environmental investments	N/A	€2,776,190	€1,941,445
S-Society				
GRI 403-9	Number of fatalities[3] (number of workers)	2	3	0
	Number of injuries[4] (number of workers)	69[5]	55[6]	61[7]
GRI 2-7	Number of employees[8] 31/12	7,245	7,296	7,329
C-S2	Women employees (%)	24%	26%	27%
GRI 406-1	Incidents of discrimination and corrective actions taken	0	0	0
	Health & Safety investments	€2,787,924	N/A	€1,316,244
G-Governance				
GRI 204-1	Supplies procured from domestic suppliers (% procurement)[9]	95%	94%	92%
C-G1	Composition of the Board of Directors - Percentage of Board members who are women	22%[10]	43%[11]	27 %[12]
C-G4	Sustainable Development Policy	-	√ [13]	√
C-G2	Sustainable Development Overview	-	Sustainable Development Committee[14]	Sustainable Development Committee
GRI 205-3	Confirmed incidents of corruption and actions taken	0	0	0

The figures concern the activities of the ELLAKTOR Group companies in Greece, Germany, Cyprus, Qatar, Romania, and Jordan, including the joint ventures in which the Group companies own more than 50% and/or exercise management.

1. *The ELLAKTOR Group, in collaboration with specialized consultants, is in the process of reviewing direct and indirect greenhouse gas emissions with the aim of recording all direct emissions and examining other indirect emissions. The methodology for calculating emissions for 2022 as a baseline year, is based on both the widely recognized GHG Protocol and the ISO 14064-1 International Standard. To this extent and for the correct calculation of emissions with the smallest possible deviations, any revision of the emission coefficients has been taken into account, according to the proposed prioritization of their sources, as proposed in the above documents. These factors are similarly revised for the calculation of greenhouse gas emission avoidance. It is noted that for the years 2020 and 2021 the emission prevention was recalculated with the revised factors. Emissions from the processes of the biogas utilization units have not been included in the direct emissions.*
2. *Transmission losses have not been included in the production of electricity from RES.*
3. *Incidents due to pathological causes and road accidents that occurred while commuting to/from work are excluded.*
4. *An injury is defined as any incident during work hours that resulted in the injury of an employee, as well as in the loss of working days (beyond the day of the incident).*
5. *The 2020 accidents include the 24 accidents with zero days of absence from work.*
6. *Accidents in 2021 do not include fatalities, incidents due to pathological causes and accidents with zero days of absence from work.*
7. *Accidents in 2022 do not include fatalities, incidents due to pathological causes, accidents with zero days of absence from work, and accidents occurring while commuting to/from work.*
8. *Including employees, regardless of their employment relationship, employed by companies and joint ventures of the Group (in which the Group companies hold more than 50% and/or which are managed by the Group), based in Greece, Germany, Cyprus, Qatar, Romania, and Jordan.*
9. *Local suppliers are those suppliers whose headquarters are located in the country where the Group's business is conducted, while significant locations of operation are defined as the countries of operation that are within the scope of this Report.*
10. *Refers to the composition as at 31.12.2020.*
11. *Refers to the composition as at 31.12.2021.*
12. *Refers to the composition as at 31.12.2022.*
13. *The Sustainable Development Policy was adopted in March 2022.*
14. *The establishment of the Committee was completed and approved by the Board in November 2021.*

Performance in rating agencies

ELLAKTOR S.A. responds to the questions from sustainable development analysts and its performance is evaluated by independent organizations, such as ISS ESG, Bloomberg, S&P, Refinitiv, Sustainable Fitch, FTSE Russell, MSCI ESG, and Sustainalytics.

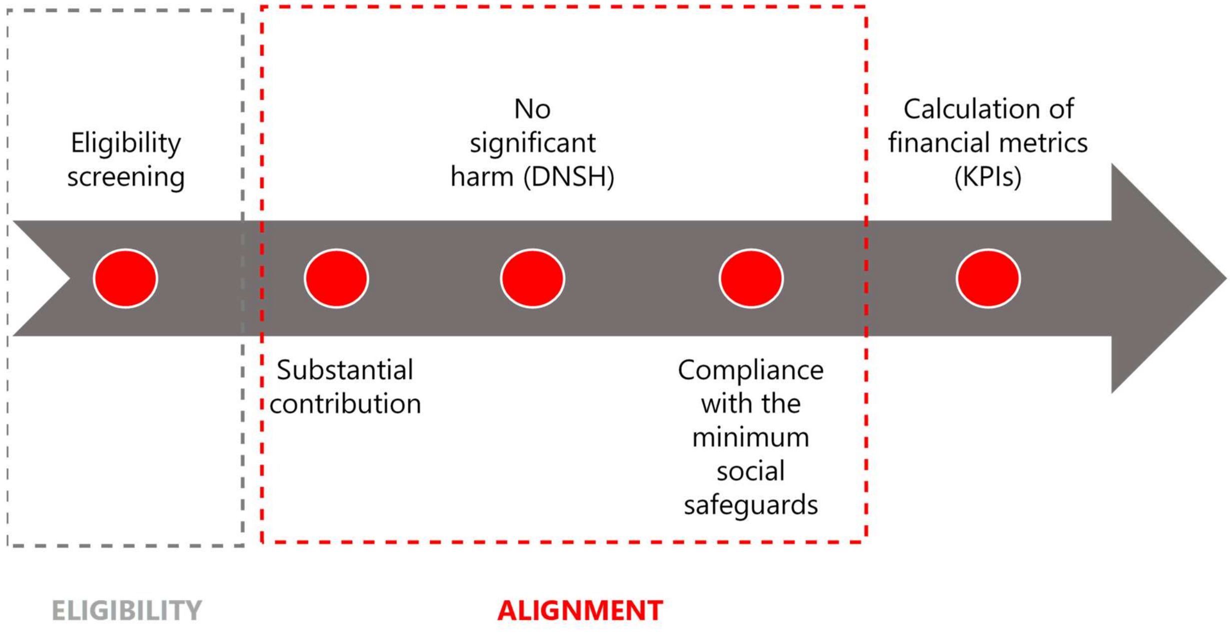
In addition, the Company is included in the ATHEX ESG index of the Athens Stock Exchange. This index monitors the stock market performance of ATHEX listed companies that adopt and promote their practices in environmental, social and corporate governance (ESG) issues.

ELLAKTOR Group was included, for the first time, in the "Financial Times Stock Exchange4Good (FTSE4Good) Index Series" sustainability index. The FTSE4Good indices were created by FTSE Russell and measure companies' performance in implementing Environmental, Social and Governance (ESG) practices. The FTSE4Good Indices are used by the financial and investment market to evaluate socially responsible investment opportunities and other business products. The FTSE Russell rating is based on listed companies' performance on Corporate Governance, Health and Safety, Anti-Corruption and Climate Change. The companies included in this FTSE4Good index respond to multiple Environmental, Social and Corporate Governance criteria and conditions.

Disclosures according to EU Taxonomy

With the action plan for sustainable finance the European Commission aims to make the economic and financial system in the EU more sustainable and to achieve the goal of climate neutrality by 2050. The key tool of this action plan is the EU Taxonomy Regulation.

Under the Taxonomy Regulation, ELLAKTOR Group evaluated how and to what extent its activities are associated with environmentally sustainable economic activities, following the basis of the Taxonomy Regulation and Climate Delegated Act, as well as the Complementary Climate Delegated Act, by adopting a methodology for evaluating five main stages as follows:



Taxonomy Eligibility Screening

According to the Regulation, in order to check eligibility, the contribution of each activity to the achievement of one or more of the following six environmental objectives is evaluated:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

In this context, ELLAKTOR Group has applied the basis of the Taxonomy Regulation and the Climate Delegated Act and recorded in the table below the economic activities that are identified as eligible with regard to the definition under the Taxonomy Regulation.

It is noted that activities that are not subject to the Climate Delegated Act are included in the non-eligible activities.

Taxonomy Alignment Screening

According to Regulation (EU) 2021/2139, an economic activity is defined as environmentally sustainable if it meets the following conditions:

- **It contributes substantially to one or more environmental objectives**

In this context, the eligible economic activities were evaluated based on the technical screening criteria in terms of the substantial contribution to the first two environmental objectives - climate change mitigation and adaptation to climate change, as provided for in Annexes I and II to the Climate Delegated Act.

- **It should also 'do no significant harm' with regard to any of the other five environmental objectives (DNSH)**

Pursuant to the provisions of Article 17 of the Taxonomy Regulation, regarding the criteria of not causing a significant harm to other environmental objectives, the environmental impacts of both the activity itself and the environmental impacts of the products and services resulting from that activity over their entire life cycle are taken into account. Specifically, the criteria of not causing significant environmental harm to the environmental objective of climate change adaptation, are mentioned in the "E-Environment" section.

- **It meets minimum social safeguards**

In line with the guidelines of the Taxonomy Regulation and the Climate Delegated Act, activities were assessed against minimum safeguards, with a focus on ensuring respect for human rights and good business conduct. In this context, the support of human rights was evaluated, as well as the safeguarding of business ethics, among others, through the avoidance of corruption and bribery, the fulfillment of tax obligations and the safeguarding of fair competition.

Calculation and recording of Financial KPIs

To calculate the degree to which an activity is considered sustainable, the following measurement methods have been taken into account, which are referred to in Regulation (EU) 2021/2178 as Key Performance Indicators (KPIs). Specifically, the percentages on the annual turnover from sales of products and services, capital expenditure (CapEx) and operational expenditure (OpEx) are presented which correspond to the financial activities of the Group that were considered non-eligible, eligible or aligned for EU Taxonomy Regulation purposes according to the description of these activities and taking into account their associated NACE codes, as well as the relevant technical audit criteria as listed in Delegated Regulations 2021/2139/EU and 2022/1214/EU. The Group's economic activities were reviewed and included/excluded both on the basis of eligibility and their alignment with the technical audit criteria provided in the relevant delegated regulations. This evaluation is presented in detail for each aligned activity, while the activities that were considered not meeting one or more of the technical criteria are presented on the basis of eligibility in this report.

ELLAKTOR Group used the three following KPIs that are disclosed regarding the proportion of the Taxonomy-eligible and Taxonomy-aligned activities, in order to calculate the respective amounts:

KPI related to turnover (Turnover) (%):

The percentage of sales in accordance with the Complementary Climate Delegated Act is calculated as the part of the net turnover derived from products or services, linked to economic activities aligned with the Taxonomy Regulation (numerator), divided by the net turnover of the Group (denominator). The denominator is based on consolidated sales, in accordance with International Accounting Standard (IAS) 1.82 (a). Specifically, the total sales of the Group are reflected in 'Sales' in the Group's Annual Financial Statements (Consolidated and Corporate), in the Income Statement.

The "% of turnover aligned 2022" column shows the ratio of sales from Taxonomy-aligned activities to total sales from Taxonomy-eligible activities.

KPI related to capital expenditure (CapEx) (%):

The percentage of capital expenditure (CapEx) was calculated based on additions to tangible and intangible assets during 2022 before depreciation and any remeasurements, including those resulting from revaluations and impairments for 2022 and excluding fair value changes and also any possible additions to tangible and intangible assets resulting from business combinations (denominator).

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following, as set out in Regulation (EU) 2021/2178:

- related to assets or processes associated with Taxonomy-aligned economic activities
- part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the following conditions: (a) the project aims either to expand the taxonomy-aligned economic activities of the enterprise or to upgrade the taxonomy-eligible economic activities to become taxonomy-aligned within a period of five weeks, and (b) the plan shall be disclosed at economic activity aggregated level and be approved by the management body of non-financial undertakings
- related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

Total capital expenditures are recorded under 'Purchase of tangible and intangible fixed assets and investments in real estate' in the Group's Annual Financial Statements (Consolidated and Corporate), in the Cash Flow Statement.

The "% of capital expenditure aligned-2022" column shows the ratio of capital expenditure from Taxonomy-aligned activities to total capital expenditure from Taxonomy-eligible activities.

KPI related to operating expenditure (OpEx) (%):

The percentage of annual operating expenditure (OpEx) was calculated based on direct non-capitalised costs related to research and development, building renovation measures, short-term leasing, maintenance and repair, as well as any other direct costs related to the daily maintenance of tangible assets by the company or a third party to whom the activities necessary to ensure the continuous and efficient operation of these assets are assigned (denominator). The numerator is equal to the part of the operating expenditure included in the denominator that is any of the following:

- related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
- part of the CapExplan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe;
- related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that such measures are implemented and operational within 18 months.

The relevant expenses for the Group are included under the lines 'Cost of goods sold', 'Administrative expenses' and 'Distribution expenses' in the Group's Annual Financial Statements (Consolidated and Corporate), in the Income Statement. More specifically, it is reflected in the line 'Expenses for repair and maintenance of property, plant and equipment' in Note 31 'Expenses per category' in the Annual Financial Statements (Consolidated and Corporate) of 31 December 2022.

The "% of operating expenditure aligned-2022" column shows the ratio of operating expenditure from Taxonomy-aligned activities to total operating expenditure from Taxonomy-eligible activities.

The following tables illustrate the percentages of eligible and non-eligible and, aligned and non-aligned activities, according to the Taxonomy Regulation of activities by Turnover, Operating Expenditure and Capital Expenditure.

In the tables below, the information concerning the RES sector is presented separately, as in the context of the implementation of the transaction for the transfer of the Renewable Energy Sources Sector, to the company ANEMOS RES HOLDINGS SA on 14.12.2022, the Renewable Energy Sources (RES) sector has been classified as Discontinued Activities, in accordance with the provisions of IFRS 5 (note 6).

	Absolute Turnover 2022	Turnover Ratio 2022	Absolute Operating Expenditure 2022	Operating Expenditure Ratio 2022	Absolute Capital Expenditure 2022	Capital Expenditure Ratio 2022
Sector	**€ million**	**%**	**€ million**	**%**	**€ million**	**%**
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (taxonomy-aligned)						
CONSTRUCTION	182.40	19.3%	0.57	7.2%	27.89	63.3%
ENVIRONMENT	30.60	3.2%	0.65	8.2%	4.25	9.6%
Total eligible and aligned activities	**213.00**	**22.6%**	**1.23**	**15.4%**	**32.14**	**73.0%**
A.2 Taxonomy-eligible activities non-environmentally sustainable (non-aligned activities)						
CONSTRUCTION	156.78	16.6%	0.31	3.8%	0.01	0.0%
CONCESSIONS	266.33	28.2%	2.48	31.1%	6.43	14.6%
ENVIRONMENT	2.31	0.2%	0.02	0.3%	0.29	0.7%
OTHER	0.20	0.0%	0.01	0.1%	0.52	1.2%
Total eligible and non-aligned activities	**425.63**	**45.1%**	**2.82**	**35.3%**	**7.25**	**16.5%**
Total eligible activities (A.1 + A.2) (A)	**638.63**	**67.6%**	**4.05**	**50.8%**	**39.39**	**89.4%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
Total non-eligible activities (B)	***305.42***	***32.4%***	***3.92***	***49.2%***	***4.65***	***10.6%***
TOTAL (A+B) - Continuing operations	**944.04**	**100.0%**	**7.97**	**100.0%**	**44.04**	**100.0%**
RENEWABLE ENERGY SOURCES (Discontinued operations)	99.50	9.5%	10.28	56.3%	1.47	3.2%

Sector	Absolute Turnover 2022 € million	Turnover Ratio 2022 %	Absolute Operating Expenditure 2022 € million	Operating Expenditure Ratio 2022 %	Absolute Capital Expenditure 2022 € million	Capital Expenditure Ratio 2022 %
Total activities: Continuing & Discontinued operations						
A.1 Total eligible and aligned activities - Total activities	312.50	29.9%	11.51	63.1%	33.62	73.9%
A.2 Total eligible and non-aligned activities - Total activities	425.63	40.8%	2.82	15.4%	7.25	15.9%
Total eligible activities (A.1 + A.2) (A) - Total activities	738.13	70.7%	14.32	78.5%	40.86	89.8%
Total non-eligible activities (B) - Total activities	305.42	29.3%	3.92	21.5%	4.65	10.2%
TOTAL (A+B) - Total activities	1,043.54	100.0%	18.25	100.0%	45.51	100.0%

Turnover

			Criteria for a significant contribution	DNSH criteria ("no significant harm")										
	Absolute Turnover 2022	Turnover Ratio 2022	Climate change mitigation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	% of turnover aligned 2022	% of turnover aligned 2021	Enabling activity	Transition activity
Sector/ Economic Activities	**€ million**	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E.**	**M**
A. TAXONOMY-ELIGIBLE ACTIVITIES														
A.1 Environmentally sustainable activities (taxonomy-aligned)														
CONSTRUCTION														
1.4 Forestry conservation	1.38	0.1%	100%		Y	Y	Y	Y	Y	Y	0%		E	
4.1 Electricity generation using solar photovoltaic technology	10.77	1.1%	100%		Y		Y		Y	Y	2%		E	
5.1 Construction, expansion and operation of water collection, treatment and supply systems	18.81	2.0%	100%		Y	Y			Y	Y	3%			
5.3 Construction, extension and operation of wastewater collection and treatment	5.20	0.6%	100%		Y	Y		Y	Y	Y	1%			
6.14 Infrastructure for rail transport	126.54	13.3%	100%		Y	Y	Y	Y	Y	Y	20%			
7.1 Construction of new buildings	12.42	1.3%	100%		Y	Y	Y	Y	Y	Y	2%		E	
7.2 Renovation of existing buildings	4.14	0.4%	100%		Y	Y	Y	Y			1%		E	
7.3 Installation, maintenance and repair of energy efficient equipment	3.11	0.3%	100%		Y			Y		Y	0%		E	
ENVIRONMENT														
4.3 Electricity generation from wind power	1.70	0.2%	100%		Y				Y	Y	0%			
5.10 Containment and use of gas from landfills	22.81	2.4%	100%		Y			Y	Y	Y	4%			
5.9 Recovery of materials from non-hazardous waste	6.10	0.6%	100%		Y				Y	Y	1%			
Total eligible and aligned activities	**213.00**	**22.6%**												
A.2 Taxonomy-eligible activities non-environmentally sustainable (non-aligned activities)														
CONSTRUCTION														
1.4 Forestry conservation	0.54	0.1%												
4.5 Electricity generation from hydroelectric power	3.04	0.3%												
5.1 Construction, expansion and operation of water collection, treatment and supply systems	4.14	0.4%												
5.3 Construction, extension and operation of wastewater collection and treatment	6.36	0.7%												
5.4 Renovation of wastewater collection and treatment systems	6.01	0.6%												

Turnover

			Criteria for a significant contribution	DNSH criteria ("no significant harm")										
	Absolute Turnover 2022	Turnover Ratio 2022	Climate change mitigation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	% of turnover aligned 2022	% of turnover aligned 2021	Enabling activity	Transition activity
Sector/ Economic Activities	**€ million**	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E.**	**M**
6.15 Infrastructure facilitating road transport and public transport	132.81	14.1%												
6.16 Infrastructure for maritime transport	0.64	0.1%												
7.1 Construction of new buildings	0.49	0.1%												
7.2 Renovation of existing buildings	1.77	0.2%												
7.3 Installation, maintenance and repair of energy efficient equipment	0.09	0.0%												
Other categories	0.89	0.1%												
OTHER														
1.4 Forestry conservation	0.20	0.0%												
CONCESSIONS														
6.15 Infrastructure facilitating road transport and public transport	257.89	27.3%												
Other categories	8.44	0.9%												
ENVIRONMENT														
5.9 Recovery of materials from non-hazardous waste	2.31	0.2%												
Total eligible and non-aligned activities	**425.63**	**45.1%**												
Total eligible activities (A.1 + A.2) (A)	**638.62**	**67.6%**												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
Total non-eligible activities (B)	**305.42**	**32.4%**												
TOTAL (A+B) - Continuing operations	**944.04**	**100.0%**												
RENEWABLE ENERGY SOURCES - Discontinued activities														
4.3 Electricity generation from wind power	98.68	9.5%	100%		Y		Y		Y	Y				
4.5 Electricity generation from hydroelectric power	0.82	0.1%	100%		Y	Y			Y	Y				
Total activities: Continuing & Discontinued operations														
A.1 Total eligible and aligned activities - Total activities	**312.50**	**29.9%**												

Turnover

			Criteria for a significant contribution	DNSH criteria ("no significant harm")										
	Absolute Turnover 2022	Turnover Ratio 2022	Climate change mitigation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	% of turnover aligned 2022	% of turnover aligned 2021	Enabling activity	Transition activity
Sector/ Economic Activities	€ million	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E.	M
A.2 Total eligible and non-aligned activities - Total activities	425.63	40.8%												
Total eligible activities (A.1 + A.2) (A) - Total activities	738.13	70.7%										71.2%		
Total non-eligible activities (B) - Total activities	305.42	29.3%										28.8%		
TOTAL (A+B) - Total activities	1,043.54	100.0%										100.0%		

Operating expenditure

			Criteria for a significant contribution	DNSH criteria ("no significant harm")										
	Absolute Operating Expenditure 2022	**Percentage of Operating Expenditure 2022**	**Climate change mitigation**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**% of operating expenditure aligned 2022**	**% of operating expenditure aligned 2021**	**Enabling activity**	**Transition activity**
Sector/ Economic Activities	**€ million**	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E**	**M**
A. TAXONOMY-ELIGIBLE ACTIVITIES														
A.1 Environmentally sustainable activities (taxonomy-aligned)														
CONSTRUCTION														
4.1. Electricity generation using solar photovoltaic technology	0.03	0.4%	100%		Y		Y		Y	Y	0.7%		E	
5.1. Construction, expansion and operation of water collection, treatment and supply systems	0.34	4.2%	100%		Y	Y			Y	Y	8.3%			
5.3. Construction, extension and operation of wastewater collection and treatment	0.12	1.5%	100%		Y	Y		Y	Y	Y	3.0%			
6.14. Infrastructure for rail transport	0.09	1.1%	100%		Y	Y	Y	Y	Y	Y	2.2%			
ENVIRONMENT														
4.3. Electricity generation from wind power	0.23	2.9%	100%		Y				Y	Y	5.8%			
5.10. Containment and use of gas from landfills	0.35	4.4%	100%		Y			Y	Y	Y	8.7%			
5.9. Recovery of materials from non-hazardous waste	0.07	0.8%	100%		Y				Y	Y	1.7%			
Total eligible and aligned activities	**1.23**	**15.4%**												
A.2 Taxonomy-eligible activities non-environmentally sustainable (non-aligned activities)														
CONSTRUCTION														
5.4. Renovation of wastewater collection and treatment systems	0.03	0.3%												
6.15. Infrastructure facilitating road transport and public transport	0.25	3.2%												
6.16. Infrastructure for maritime transport	0.01	0.1%												
7.6. Installation, maintenance and repair of renewable energy equipment	0.01	0.1%												
OTHER														
1.4 Forestry conservation	0.01	0.1%												
CONCESSIONS														

Amounts in € thousand, unless otherwise stated

Operating expenditure

	Absolute Operating Expenditure 2022	Percentage of Operating Expenditure 2022	Criteria for a significant contribution: Climate change mitigation	DNSH criteria ("no significant harm"): Climate change mitigation	DNSH: Climate change adaptation	DNSH: Water and marine resources	DNSH: Circular economy	DNSH: Pollution	DNSH: Biodiversity and ecosystems	Minimum safeguards	% of operating expenditure aligned 2022	% of operating expenditure aligned 2021	Enabling activity	Transition activity
6.15. Infrastructure facilitating road transport and public transport	2.45	30.8%												
Other categories	0.02	0.3%												
ENVIRONMENT														
5.9. Recovery of materials from non-hazardous waste	0.02	0.3%												
Total eligible and non-aligned activities	**2.82**	**35.3%**												
Total eligible activities (A.1 + A.2) (A)	**4.05**	**50.8%**												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
Total non-eligible activities (B)	**3.92**	**49.2%**												
TOTAL (A+B) - Continuing operations	**7.97**	**100.0%**												
RENEWABLE ENERGY SOURCES - Discontinued activities														
4.3. Electricity generation from wind power	10.28	56.3%	100%		Y		Y		Y	Y				
Total activities: Continuing & Discontinued operations														
Total eligible and aligned activities - Total activities	**11.51**	**63.1%**												
A2. Total eligible and non-aligned activities - Total activities	**2.82**	**15.4%**												
Total taxonomy-eligible activities (A1 + A2) (A) - Total activities	**14.32**	**78.5%**										**83.2%**		
Total taxonomy-non-eligible activities (B) - Total activities	**3.92**	**21.5%**										**16.8%**		
TOTAL (A+B) - Total activities	**18.25**	**100.0%**										**100.0%**		

Capital expenditure

			Criteria for a significant contribution	DNSH criteria ("no significant harm")										
	Absolute Capital Expenditure 2022	**Capital Expenditure Ratio 2022**	**Climate change mitigation**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**% of capital expenditure aligned 2022**	**% of capital expenditure aligned 2021**	**Enabling activity**	**Transition activity**
Sector/ Economic Activities	**€ million**	**%**	**0.0%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E**	**M**
A. TAXONOMY-ELIGIBLE ACTIVITIES														
A.1 Environmentally sustainable activities (taxonomy-aligned)														
CONSTRUCTION														
6.14 Infrastructure for rail transport	27.89	63.3%	100%		Y	Y	Y	Y	Y	Y	71%			
ENVIRONMENT														
5.10 Containment and use of gas from landfills	3.47	7.9%	100%		Y	Y	Y	Y	Y	Y	9%			
5.9 Recovery of materials from non-hazardous waste	0.78	1.8%	100%		Y				Y	Y	2%			
Total eligible and aligned activities	**32.14**	**73.0%**												
A.2 Taxonomy-eligible activities non-environmentally sustainable (non-aligned activities)														
CONSTRUCTION														
6.15 Infrastructure facilitating road transport and public transport	0.00	0.0%												
6.16 Infrastructure for maritime transport	0.01	0.0%												
OTHER														
4.3 Electricity generation from wind power	0.51	1.2%												
Other categories	0.01	0.0%												
CONCESSIONS														
6.15 Infrastructure facilitating road transport and public transport	4.82	10.9%												
Other categories	1.62	3.7%												
ENVIRONMENT														
5.9 Recovery of materials from non-hazardous waste	0.29	0.7%												
Total eligible and non-aligned activities	**7.25**	**16.5%**												
Total eligible activities (A.1 + A.2) (A)	**39.39**	**89.4%**												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
Total non-eligible activities (B)	**4.65**	**10.6%**												

Capital expenditure

			Criteria for a significant contribution	DNSH criteria ("no significant harm")										
	Absolute Capital Expenditure 2022	Capital Expenditure Ratio 2022	Climate change mitigation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	% of capital expenditure aligned 2022	% of capital expenditure aligned 2021	Enabling activity	Transition activity
Sector/ Economic Activities	**€ million**	**%**	**0.0%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E**	**M**
TOTAL (A+B) - Continuing operations	**44.04**	**100.0%**												
RENEWABLE ENERGY SOURCES - Discontinued activities														
4.3 Electricity generation from wind power	1.47	3.2%	100%		Y		Y		Y	Y				
Total activities: Continuing & Discontinued operations														
A.1 Total eligible and aligned activities - Total activities	**33.62**	**73.9%**												
A.2 Total eligible and non-aligned activities - Total activities	**7.25**	**15.9%**												
Total taxonomy-eligible activities (A.1 + A.2) (A) - Total activities	**40.86**	**89.8%**										**58.3%**		
Total taxonomy-non-eligible activities (B) - Total activities	**4.65**	**10.2%**										**41.7%**		
TOTAL (A+B) - Total activities	**45.51**	**100.0%**										**100.0%**		

This section is included for the second time in the non-financial statement of the Annual Financial Report 2022, in accordance with the provisions of EU Regulations 2020/852, 2021/2139, 2021/2178 and the letters 509/23.02.2023, 2708/9.11.2022 from the Hellenic Capital Market Commission. In this regard, the Group has interpreted the relevant directives and since the relevant legislation governing the European Taxonomy is constantly evolving, it monitors any changes in order to properly adjust its approach and the disclosures it publishes for the general public.

VII. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of Law 4308/2014) and are presented in the following table:

Amounts for fiscal year 2022

Amounts in € thousand	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	7,742	-	13	104,870	337
AKTOR CONCESSIONS SA	8,509	-	1,535	170	99,035
REDS REAL ESTATE DEVELOPMENT SA	45	-	-	185	6
AKTOR FM SA	331	-	164	945	218
ELLINIKI TECHNODOMIKI ENERGIAKI SA	26	-	834	-	-
HELECTOR SA	902	-	-	358	1,523
MOREAS SA	148	-	-	85	-
HELLENIC QUARRIES SA	8	-	-	96	-
TOMI SA	289	-	407	781	3
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	-	2,850	-
ELLAKTOR VALUE PLC	-	-	41,694	-	2,529
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
OTHER SUBSIDIARIES	195	1,569	40	216	5
TOTAL SUBSIDIARIES	**18,195**	**1,569**	**44,687**	**112,456**	**103,656**

Amounts for fiscal year 2021

Amounts in € thousand	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	9,833	-	2	57,968	310
AKTOR CONCESSIONS SA	11,699	-	-	117,488	-
REDS REAL ESTATE DEVELOPMENT SA	68	-	-	166	-
AKTOR FM SA	298	-	176	507	16
ELLINIKI TECHNODOMIKI ENERGIAKI SA	32	-	984	29	264
HELECTOR SA	865	-	48	1,003	1,969
MOREAS SA	127	-	-	119	-
HELLENIC QUARRIES SA	9	-	-	92	-
TOMI SA	260	-	59	416	60
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	-	2,850	-
ELLAKTOR VALUE PLC	-	-	43,027	-	665,157
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	-	8,437	-
OTHER SUBSIDIARIES	134	1,589	35	361	6
Associates					

Amounts in € thousand	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
SOFRANO SINGLE-MEMBER SA	217	-	-	153	-
EVOIKOS VOREAS SA	230	-	-	386	-
TOTAL SUBSIDIARIES	**23,323**	**1,589**	**44,331**	**191,336**	**667,783**
TOTAL ASSOCIATES & OTHERS	**447**	**-**	**-**	**539**	**-**

With regard to the above transactions in 2022, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses, real estate lease fees to ELLAKTOR subsidiaries and income from interest on intra-company loans to ELLAKTOR subsidiaries. Purchases of goods and services pertain mostly to contracting and to the cost of administrative support and technical consultant services provided by the parent company to the subsidiaries.

The Company's liabilities pertain mainly to contractual obligations relating to the maintenance of its building facilities, invoicing of expenses, contracting and provision of services by Group companies.

The Company's receivables include mainly receivables from the provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

Also, in addition to the above, by decision of the Board of Directors of the Company, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as applicable, a license was granted for the Company to enter into contracts with related parties (within the meaning of Article 99 par. 2(a) of Law 4548/2018) and in particular:

(i) on 01.08.2022 the Board of Directors approved the conclusion of (a) a share purchase agreement and (b) a shareholders' agreement with the company "MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON S.A." (hereinafter "MORE"). The above transaction was completed with the approvals of the Extraordinary General Meetings of the Company's Shareholders on 25.08.2022 and 29.11.2022 as well as all other approvals and licenses required by law, including the approval of the Competition Commission. The announcements regarding the process and the completion of the transaction are posted on the Company's website, specifically on the link SEPARATION BY SPIN-OFF OF FTHE SECTOR RES 2022 - Ellaktor as well as ANNOUNCEMENTS - Ellaktor.

ii) on 09.12.2022 the Board of Directors granted approval for the conclusion of a share pledge agreement, according to which the company named ANEMOS RES HOLDINGS SOCIETE ANONYME (Anemos Holdings) proceeded, on 09.12.2022, to issue a joint secured bond loan amounting to Euro five hundred and twenty million (€520,000,000) according to Law 4548/2018. The Company holds 25% of the share capital of Anemos Holdings. Anemos Holdings is 75% owned by the company with the trade name MOTOR OIL RENEWABLE ENERGY S.A. (MORE), which is a subsidiary of the company 'MOTOR OIL S.A.'. According to IAS 24, the latter owns shares in the Company and is thus a related party to the Company. As part of this loan, the Company provided a first-class pledge on all of its Anemos Holdings shares (the "Share Pledge Agreement").

The fees paid to Group managers and directors for the period 1 January 2022-31 December 2022 amounted to €5,657 thousand and of the Company to €2,320 thousand compared to €4,423 thousand and €2,055 thousand in 2021.

No loans have been granted to members of the Board of Directors or other executives of the Group (or to their families).

Other than the above, no other transactions have been carried out between the Company and related parties which could have a material impact on the financial position or performance of the Company in the period 1 January to 31 December 2022.

All transactions referred to are arms' length transactions.

VIII. Events occurring after 31 December 2022

1. On 26.01.2023 and in response to a letter from the Athens Stock Exchange regarding the publication of the same day by the newspaper I KATHIMERINI with the headline "Wade Adams and D. Koutras close to the acquisition of Aktor", the Company informed that in the context of the active management of its portfolio of business activities, is constantly examining options for the optimal utilisation of its assets. The Company clarified, however, that no agreement concerning the sale of the subsidiary of AKTOR S.A. has been signed. The Company, always complying with capital market law and in particular with Article 17 of Regulation (EU) 596/2014 and the provisions of the Athens Stock Exchange Regulation, assured that it will make the necessary disclosures, should there be any development that creates an obligation to disclose according the above.

3. On 02.02.2023, it was announced that ELLAKTOR Group was included, for the first time, in the "Financial Times Stock Exchange4Good (FTSE4Good) Index Series" sustainability index.

   The full Press Release has been posted on the Company's website, specifically at the link https://ellaktor.com/en/media-center/news/.

4. On 06.02.2023, the Company issued a statement denying reports concerning alleged contacts of the Company regarding the sale of its subsidiary AKTOR CONCESSIONS S.A., characterising them as untrue and unsubstantiated and explicitly and categorically denied any rumors of discussions about the sale of the concessions sector. Finally, the Company's Management stated that it remains committed to the development of the Group and the implementation of the investment Programme in accordance with its business strategy, including the concession and PPP projects which are now a priority.

5. On 08.02.2023, the subsidiary company REDS SA announced that the period for exercising the exit right under Article 28 of Law 3461/2006 in relation to the mandatory public offer (the "Public Offer"), which was submitted on 19.08.2022 by the company under the name RB Ellaktor Holding B.V. (the "Offeror"), expired on 06.02.2023 and the Offeror is no longer obliged to acquire publicly issued shares of the Company (the "Shares") which are offered to it by shareholders of the Company in exercise of the exit right under Article 28 of Law 3461 /2006. By the end of the exit deadline, on 06.02.2023, the Offeror acquired 473,974 Shares from the Company's shareholders who exercised the right to exit, for a consideration of €2.48 per Share. After the expiry of the exit deadline, the Offeror informed the Company that it now directly owns 19,514,962 Shares, which correspond to 33.98% of the share capital and voting rights in the Company.

   The full announcement has been posted on the website of REDS SA and specifically at the following link 2023.02.09_REDS_Completion-TEST-RIGHT-TO-EXIT.pdf

6. On 15.02.2023, the signing of the purchase and sale contract of the property of the former US base in Gournes Heraklion was held at the premises of the Hellenic Property Development Fund (TAIPED) with REDS S.A., a subsidiary of ELLAKTOR SA, which was the highest bidder in the e-Auction for the purchase and development of the property.

The full announcement has been posted on the website of TAIPED and specifically at the following link https://hradf.com/taiped-ypografi-toy-symvolaioy-agorapolisias-toy-akinitoy-stis-goyrnes-irakleioy/

7. On 24.03.2023 the Company, in response to a letter from the Capital Market Commission that referred to publications of 23 March 2023, informed the investing public that on the evening of 23.03.2023 it became the recipient of a non-binding Letter of Intent for the acquisition of the subsidiary of the company AKTOR SA from the company Intrakat SA. The letter of intent is subject to terms, conditions and requirements, and has not yet been evaluated by the Company's Board of Directors.

8. On 30.03.2023 an agreement was signed with INTRAKAT SA for the sale of its entire shareholding in the subsidiary construction company AKTOR SA directly and indirectly (through the 100% subsidiary of AKTOR CONCESSIONS SA). The transaction is subject to the approval of the Competition Commission, all other statutory approvals and permits, as well as the General Meeting of the Company's Shareholders and its completion is expected by the end of this year. A total amount of €214 million will be collected from the transaction, of which the amount of €100 million will be collected upon its completion as equity value, while the amount of €114 million will be paid gradually within 19 months from the completion of the transaction as repayment of intra-group borrowing. The effect on the Group will be determined upon completion of the transaction and according to Management's estimates it is not expected to be significant. The full announcement has been posted on the Company's website, specifically at the link https://ellaktor.com/en/investor-relations/annoucements/.

The present Annual Report of the Board of Directors for the period from January 1 to December 31, 2022 is available online from https://ellaktor.com/en/ and specifically at the link https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/.

Amounts in € thousand, unless otherwise stated

B.2. Explanatory Report of the Board of Directors of the société anonyme ELLAKTOR SA for the administrative year 2022,

in accordance with Articles 150, 151, 152 and 153 of Law 4548/18 as in force, Article 4 par. 7 and 8 of Law 3556/2007, as amended, as well as Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21.04.2004.)

a. The Company's share capital amounts to €13,927,680.20, divided into 348,192,005 shares with a nominal value of €0.04 each. All shares are ordinary, registered, voting shares, listed for trading on the main market of the Athens Stock Exchange, specifically in the 'Construction and Construction Materials' sector.

b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.

c. Significant direct or indirect holdings and voting rights, within the meaning of Law 3556/2007, as in force on **31.12.2022**, based on a shareholder notification:

	Shareholder	Number of Shares & Voting Rights	% Participation		Total % Participation
			Direct	Indirect	
1	REGGEBORGH INVEST BV[1]	106,275,775	30.52%	0.00%	46.15%
2	RB ELLAKTOR HOLDING B.V.[1]	54,404,755	15.62%	0.00%	
3	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.[2]	104,000,000	29.86%	0.00%	29.78%
4	ATLAS NV[3]	34,114,860	9.80%	0.00%	9.80%

Notes:

1. *REGGEBORGH INVEST B.V. is not controlled by any natural person or legal entity, in accordance with Article 3 of Law 3556/2007. On 06.05.2022, it acquired a Call Option on 52,000,000 common registered shares (i.e. 14.9343% of voting rights) of ELLAKTOR S.A. with a period of 36 months for the exercise/conversion of the Call Option from 06.05.2022 to 06.05.2025. REGGEBORGH INVEST B.V. is not entitled to exercise the voting rights associated with the call option shares during the respective call option exercise period. On 02.08.2022, due to the acquisition of shares offered to the subsidiary of the company RB ELLAKTOR HOLDING B.V., as a result of an Optional Public Offer submitted by the latter on 6 May 2022, the total participation of REGGEBORGH INVEST B.V. in the Issuer's share capital and voting rights amounted to 46.15% (i.e. 160,680,530 shares), with a direct participation of 30.52% and indirect participation, through RB ELLAKTOR HOLDING B.V., 15.62%, of the total voting rights of ELLAKTOR SA.*
2. *The acquisition of 104,000,000 common registered voting shares issued by ELLAKTOR S.A. (corresponding to 29.87% of the voting rights of the Issuer) from MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., took place through OTC DVP on 06.05.2022.*
3. *ATLAS NV is controlled by ATLASINVEST HOLDING BV, which in turn is controlled by Mr Martialis Quirinus van Poecke.*

d. There are no holders of shares, pursuant to provisions in the Articles of Association, granting special control rights.

e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.

f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.

g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are different from the ones stipulated in the legislation.

h. The Board of Directors or certain members of the Board of Directors are authorised to issue new shares only as provided for by Law.

The Extraordinary General Meeting of Shareholders, convened on 22 April 2021, resolved the following: a) a nominal reduction of the Company's share capital by a total amount of €212,129,282.97, with reduction of the nominal value of the share by the amount of €0.99 per share, i.e. from €1.03 to €0.04, with the offsetting of losses incurred in previous years after which the share capital of the Company amounted to €8,570,880.12, divided into 214,272,003 common registered voting shares with a nominal value of €0.04 each; and b) an increase in the Company's share capital, up to an amount of €5,356,800.08 by cash deposit in favour of existing shareholders, with the issue of up to 133,920,002 new common registered voting shares in the Company with a nominal value of €0.04 each, and a selling price of €0.90 per share. The difference between the nominal value and the disposal value of the new shares, namely the total premium value of the new shares, with a total amount of €115,171,201.72 will be credited to the Company's special account "Difference from share premium account". Trading of the new shares (i.e. 133,920,002 new shares resulting from the aforementioned share capital increase) commenced on 13 August 2021, on the main market of the Athens Stock Exchange. After the above increase, the share capital of the Company amounts to €13,927,680.20 and is divided into 348,192,005 common registered voting shares, with a nominal value of €0.04 each.

The Ordinary General Meeting of the shareholders of 22 June 2021, among other things, approved the delegation of powers to the Board of Directors to resolve to increase the share capital of the Company, in accordance with the provisions of Article 24 of Law 4548/2018 as in force. This authorisation shall remain valid for five (5) years and capital may be increased by any amount not exceeding three times the paid-up share capital of the Company as at the date of delegation of these powers to the Board of Directors. The Board of Directors may exercise the above power once or in parts.

The Company's Board of Directors meeting subsequently held on 26 October 2021, following the authorisation granted by the Ordinary General Meeting of Shareholders of 22 June 2021, proceeded to institute a plan to allocate shares to members of the Board of Directors and executives of the Company and its affiliates, in the form of stock options, in accordance with the applicable regulatory framework. The Programme will be implemented in accordance with the special provisions in the Group's approved Remuneration Policy and within the provisions of article 113 of Law 4548/2018, as currently in force. (Detailed terms of the plan are contained in the respective announcement of the Company made on 27 October 2021, which is available from the following link https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/)

As of the date of approval hereof, 05 April 2023, the Company does not hold own shares.

i. There are no significant agreements entered into by the Company which are to enter into force or be amended or expire as a result of the change to the Company's control, following a takeover bid.

Please note that ELLAKTOR VALUE PLC (hereinafter the "Issuer"), a 100% UK-based wholly-owned subsidiary of the Company, has entered into an agreement for the issue of senior bonds with a nominal value of €670 million (i.e. initial issue of €600 million on 12 December 2019, and an additional issue of €70 million on 30 January 2020) maturing in 2024 (with a balance of €600 million as at 31 December 2019), guaranteed by the Company and its subsidiaries AKTOR CONCESSIONS SA and HELECTOR SA. The above-mentioned agreement included 'change of control' clauses, which are typical of that type of agreements and may be applied in the event of change to Company control.

On 01.08.2022, due to the acquisition of shares offered to the company RB ELLAKTOR HOLDING B.V., a subsidiary of REGGEBORGH INVEST B.V., a shareholder of ELLAKTOR, as a result of an Optional Public Offer submitted by RB ELLAKTOR HOLDING B.V. on 06 May 2022, the total participation of REGGEBORGH INVEST B.V. in the Issuer's share capital and voting rights amounted to 46.15 % (i.e. 160,680,530 common registered voting shares, with direct participation of 30.52% and indirect participation, through RB ELLAKTOR HOLDING B.V., 15.62%) of the total voting rights of ELLAKTOR SA.

In this regard, a takeover offer against cash was launched by ELLAKTOR VALUE PLC, a subsidiary of ELLAKTOR SA, on the same date, to the holders of the First Class Covered Bonds (Bondholders), as a result of the occurrence of a Change of Control event, which activated a mandatory proposal for the Issuer to redeem the Bonds, at a price of 101%, in accordance with the current contractual framework of the Bonds and the relevant Offer Bulletin of 01.08.2022. Until the end of the redemption period, i.e. on 21.09.2022, Bondholders holding Bonds with a nominal value of €497 million (i.e. 74.2% of all Bonds) accepted the redemption offer. On 23.09.2022, the price was paid to the Bondholders who offered their Bonds.

Finally, on 24 November 2022, it was decided to submit a proposal for the redemption of the balance of the bonds to the Bondholders of the International Corporate Bond (ICB), by ELLAKTOR VALUE PLC, with a nominal value of €172,843,000, due in 2024, at a price of 101.594%. The acquisition was completed on December 15, 2022 and with this transaction the full acquisition of the entire International Corporate Bond (ICB) of €670 million (issued in 2019) was implemented, two years earlier than its scheduled maturity date.

j. There are no agreements between the Company and its Directors or its personnel, providing for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or termination of employment due to a takeover bid, except as provided by Law.

B.3. Corporate Governance Statement

General

This Corporate Governance Statement consists in a set of principles and practices adopted by the Company and used as a basis for its organisation and control with a view to ensuring its performance and protecting the interests of its shareholders and the legitimate interests of all stakeholders.

This Corporate Governance Statement forms a specific part of the Board of Directors' Annual Report on the consolidated financial statements for the fiscal year from 01.01.2022 to 31.12.2022, in accordance with Articles 152 and 153 of Law 4548/2018 and articles 1 to 24, as well as Article 74 of Law 4706/2020.

It is noted that following the replacement of the law on public limited companies 2190/1920 by Law 4548/2018, the Company adapted its Articles of Association to the provisions of the new law, based on a decision of its Ordinary General Meeting of shareholders of 11 July 2019.

I. a) Corporate Governance Code

aa) For the period from 1 January 2022 to 31 June 2022, ELLAKTOR (hereinafter the 'Company') has applied the principles of corporate governance as defined by the relevant legislative framework (Law 4706/2020, Law 4449/2017 Article 44 and Law 4548/2018 Articles 152 and 153). The aforementioned Corporate Governance principles for the aforementioned period were incorporated into the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021) to which the Company is subject.

bb) By the decision of its Board of Directors dated 28.06.2021, the Company, in compliance with the current legislative framework and in accordance with the specific provisions of article 17 of Law 4706/2020 and article 4 of Decision 2/905/03.03.2021 of the Board of Directors of the Hellenic Capital Market Commission, has adopted the **Greek Corporate Governance Code** of the Hellenic Corporate Governance Council (June 2021), which is posted on the Company's website https://ellaktor.com/en/, specifically at the link https://ellaktor.com/en/ellaktor-group/corporate-governance/corporate-governance-code/

cc) **Corporate governance practices applied by the Company in addition to the provisions of the law**.

In the **closing year 2022,** the Company has applied corporate governance practices in addition to those specifically required by the institutional, regulatory and legal framework to which its operation is subject, which it reviews from time to time to ensure the best possible governance of the Group.

i. More specifically, the Company applies the following additional corporate governance practices, which relate to the size, composition, tasks and overall operation of its Board of Directors and the committees that support it.

a) The percentage of the independent members of the Board of Directors exceeds the minimum number required by Law 4706/2020, Article 5, par. 2.

b) Due to the nature and objects of the Company, the complexity of its affairs and the number of subsidiaries in Greece and abroad, committees have been set up to assist the management of the

Group with its tasks, made up of directors with powers of oversight, approval, and coordination, as well as those of an advisory nature.

These Committees are detailed in paragraph *e) Composition and functioning of the administrative, management and supervisory bodies and their committees*:

- **Sustainable Development Committee**
- **Strategic Planning Committee**

ii. ELLAKTOR has developed a **Regulatory Compliance Management System** with a view to enriching its corporate culture and directing its focus on its efforts for the future. It has set specific priorities and goals in terms of integrity and ethical compliance within the framework of the Regulatory Compliance Action Plan for the years 2021-2023, in full alignment with corporate values.

The ELLAKTOR Group operates a **Regulatory Compliance Management System** which has been certified according to ISO 37301:2021, incorporating the following:

- **an Anti-bribery Management System, which is certified in accordance ISO 37001:2016 at least for the main subsidiary companies in all sectors.**
- **a Whistleblowing Management System, which follows the guidelines of ISO 37002:2021, for which it has received certification from an independent certification body.**

In order to successfully implement the Regulatory Compliance Management System, the Company has developed an Integrity Compliance Program that includes all necessary tools and resources to promote a culture of integrity, including integrity compliance measures which follow the approach: *Commit - Assess - Act - Monitor: Constantly improve.*

In application of the Regulatory Compliance System, Policies are in force at Company and Group levels, setting out the principles and rules that apply to the Group, and specific procedures are observed.

Specifically, among other things, the following have been adopted:

- **The Company's Rules of Procedure**
- **Codes & Policies**

The Company's Rules of Procedure were drawn up in accordance with Article 14 of Law 4706/2020, its revision was approved by the 11.04.2022 decision of the Company's Board of Directors and posted on the Company's website, specifically at the link https://ellaktor.com/en/ellaktor-group/corporate-governance/rules-of-operation/

Codes and policies are in line with our core values and are intended to promote expected behaviours. All documents support the highest moral standards and emphasise that our actions reflect our words. The Code of Ethics and the Code of Ethics for Business Partners are available in 4 languages, Greek, English, Romanian and Arabic, in accordance with the strategic planning of the Group, and are accompanied by the respective policies and procedures.

The **Code of Ethics** consists of a set of fundamental principles and rules that shape the way we act and behave in everything we do. It establishes ethical standards, obligations and commitments with regard to the way we work, how we interact with each other, how we all work together as good corporate citizens, and how we build and maintain trust.

Amounts in € thousand, unless otherwise stated

The **Business Partner Code of Conduct** explains what ELLAKTOR expects from its business partners in terms of business ethics, human rights, employee relations, health and safety, and other issues related to sustainable and accountable business practices.

- **Anti-bribery Policy**
- **Conflict of Interest Policy**
- **Reporting & Complaints Policy**

In order to facilitate the reporting of any incidents of violation of the Code of Ethics, corporate policies or applicable legislation, the Company has adopted a Reporting and Complaints Management Policy and established the relevant channels of communication.

Talk2Ellaktor offers multiple channels for expressing concerns and/or incident reporting in a secure and easy-to-use manner.

Reports can be submitted confidentially or completely anonymously. All reports are treated confidentially, without fear of retaliation against anyone who expresses any concern or reports any potentially problematic incident in good faith.

b) Deviations from the Hellenic Corporate Governance Code adopted by the Company

The Company applies principles of corporate governance as defined by the currently applicable legislative framework. In this context, and in accordance with the provisions of Article 17 of Law 4706/20 and Article 4 of the Hellenic Capital Market Commission Board of Directors Decision Ref. No 2/905/3.3.2021, the Company has adopted, by decision of its Board of Directors of 28 June 2021, the Hellenic Code of Corporate Governance of the Hellenic Corporate Governance Council (June 2021) with the following deviations from the Special Practices of the Corporate Governance Code (June 2021), and specifically:

	DEVIATIONS	JUSTIFICATION
1.	1.15 The Board of Directors has established its Operating Regulation, which at a minimum describes the manner in which it convenes and makes decisions and the procedures it follows, taking into account the respective provisions of the Articles of Association and the mandatory provisions of the law.	This deviation was initially provided for by virtue of the 11.04.2022 decision of the Board of Directors of the Company. Subsequently, the Company, by virtue of the 20.12.2022 decision of its Board of Directors, approved a special regulation for the operation of the Board of Directors, in accordance with the provisions of Laws 4548/18 and 4706/20, as applicable at the time, which is posted on the official website of the Company https://ellaktor.com/kanonismos-leitoyrgias-dioikitikoy-symvoylioy-ellaktor/. Therefore, according to the above, the Company has complied with the special practice in question and there is no longer any deviation from it.
2.	2.2.13 The company adopts a diversity policy that forms part of the eligibility policy.	In addition to the members of the Board of Directors for whose selection the Company applies the provisions of the approved Eligibility Policy for Board Members, the Rules of Procedure of the Company of 11.04.2022 and the special provisions of the provisions of Law 4706/20, there are no defined diversity criteria with specific representation goals by gender and specific timetables for achieving them, for the selection of the Company's top and senior managers.

		The Company is considering the adoption of appropriate diversity criteria for its top and senior managers and is working on the relevant timetable for their implementation, while it estimates that additional time will be required in order to make it possible to establish and implement diversity criteria for top and senior managers, taking into account the nature of the Company's activity. It is estimated that there is no risk from this deviation, as long as it remains.
3.	2.2.21 and 2.2.22. The Chairman is elected from among the independent non-executive members. In the event that the Chairman is elected from among the non-executive members, one of the independent non-executive members is then appointed as either Vice-Chairman or as Senior Independent Director. The independent non-executive Vice Chairman or the Senior Independent Director, as the case may be, has the following responsibilities: to support the Chairman, to act as liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members, and to lead evaluation of the Chairman.	The current Board of Directors was elected prior to the Company's adoption of the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council. In any case, despite the fact that the Company has not appointed one of the independent non-executive members as Chairman or Vice-Chairman, nor a Senior Independent Member, the composition of the Board of Directors is deemed satisfactory, being proportionate to the Company's operations and needs. The non-executive Chairman and Vice-Chairman were appointed on the basis of their individual professional and personal qualifications, on the basis of their extensive experience and knowledge of the market in which the Company operates, they are able to constructively question the proposals of the executive members and provide solid guarantees of an independent mind and judgement. (Article 2.2.21 of the Corporate Governance Code). With the aforementioned specific procedure, the Company considers that the legal, transparent, efficient and productive operation of the Board of Directors has been ensured and that there is no risk from this deviation. After the end of the term of the current Board of Directors, the Company will review whether it is appropriate and under what conditions it is possible to comply with the aforementioned Special Practice.
4.	2.3.2. The company ensures the smooth succession of the members of the Board of Directors, ensuring gradual replacement in order to avoid any shortcomings in governance.	Members of the Company’s Board of Directors are elected by the General Meeting of Shareholders of the Company in accordance with the law and the Articles of Association of the Company, for a term that lasts for the same period of time for all members. However, the Nominations Committee reviews the formulation of criteria and the procedures of succession first of all for the executive members of the Board, in order to avoid administrative deficiencies.

5.	2.3.4. The company also has a succession plan for the Chief Executive Officer.	The CEO of the Company was appointed by decision of its Board of Directors on 21 May 21, and his term expires on 27 January 2026. Moreover, in the event that the issue of succession of the CEO arises, the abovementioned arrangements shall apply.
6.	Incorporation of the remuneration report with regard to members of the Board of Directors in the Corporate Governance Statement.	The remuneration with regard to members of the Board of Directors is prepared by the Nominations and Remuneration Committee and shall be submitted for approval by the Company's Ordinary General Meeting of Shareholders of 2023. Therefore, there is no risk from this deviation.

c) i. Description of the main features of the Company’s Internal Audit and Risk Management Systems in relation to the financial statement preparation process

The Company's Board of Directors attaches particular importance to the Internal Audit System and its components, the Internal Audit Unit and the Risk Management Unit (the third component of the system is Regulatory Compliance whose function is mentioned above), for which it bears responsibility, aiming at the adoption and operation of procedures and processes that optimise the accuracy and validity of the data, as well as compliance with the procedure of drawing up the financial statements, ensuring high quality results.

The operation of the Internal Audit and Risk Management Units, with the proactive audit approach of the Group's functional units, the identification, evaluation and management of risks, contribute to the quality of financial and accounting processes. At the same time, in collaboration with the Group's IT Department, they monitor and continuously improve the process and systems that support the creation and compilation of financial statements, upgrading the insurance system to ensure compliance with the basic principles of "separation of duties" and "dual control". The scope, size and complexity of the Group's activities require constant readjustment of insurance policies to prevent/avoid existing/identified risks as well as new ones.

The Board of Directors utilises the Internal Audit System to safeguard the Company's assets and moreover, through Risk Management, it manages the risks within the framework of the risk appetite it has determined, from all the Company's activities and functions, in order to achieve the smooth achievement of the business objectives and the provision of accurate and comprehensive information to the shareholders and other interested parties, regarding the actual situation and prospects of the Company. In order to additionally ensure the above, the Board of Directors evaluates the Internal Audit System in accordance with the provisions of Law 4706/2020 in order to confirm its continuous proper and effective operation.

The progress of the Company is monitored through preparation of detailed budgets per sector, and also for each department or unit. The budget is adjusted at regular intervals to include the changes coming from the external operating environment and the Group's harmonisation / response to it, so that the required decisions are made in time to achieve the business objectives. The budget is monitored every month by the relevant Financial Planning, Budgeting & Reporting department and the Management is informed about the change of the financial figures and comparisons with the budget, through monthly reports in the context of the regular meetings of the management team.

In addition, in order to ensure that the financial data that forms the basis for preparation of the Company's financial statements is correct, the Company applies specific procedures which ensure, inter alia, that:

- accounting records of transactions and other events are kept according to a specific procedure;
- financial departments of the Company conduct periodic (usually monthly) checks to reconcile key account balances, e.g. for payroll, customers, suppliers, banks, VAT, taxes withheld, etc;
- the applicable procedures for closing the financial statements, include specific submission deadlines, they give detailed instructions on how to gather, the format and control of the data, they describe the analytical responsibilities to ensure and control the correctness of the data, as well as the analytical methodology / description of the required actions.

Compliance with the above is thoroughly checked in all steps by the Internal Audit unit which, together with the other components of the Internal Audit System, supervises and improves the completeness, quality and adequacy of the existing related procedures mentioned above.

As an indication of the work of the **Internal Audit Unit**, it is mentioned that the scope of its audits covers all the Group's activities, with an audit approach of different types, which are not independent of each other, do not operate individually, as they are linked and complement each other in practice and in their implementation. The main ones are the following:

- **Organisational Control** - Control of practices and the manner in which departments are organised.
- **Process Control** - Operational Control - Control of compliance with operating procedures, identification of any malfunctions and risks for the Company, improvement of communication between departments, increase of Company efficiency.
- **Accounting - Management Audit** Adequacy and reliability of accounting records, book-keeping of accounts, preparation of annual financial reports.
- **Electronic Systems and Data Control** - File/data/equipment security control, data reliability, data processing, results/reporting reliability, access rights.
- **Control of Departmental Operations** - Control of operating conditions of all Company departments and projects.
- **Administrative Control** - Control of performance and the extent to which targets are achieved.
- **Corporate Governance Controls** - Control of company transactions with related parties, control of legal status of remuneration and benefits paid to members of the Management, controls for conflict of interest situations between members of the Board of Directors and executive staff and the interests of the company, verification of compliance with criteria for independence and suitability of members of the Board.
- **Special Audits** - Audit of special issues by order of the Company Management or the Head of the Internal Audit Division.

The procedure covers the audit of the Company's operations, its compliance with the requirements of supervisory authorities, effective risk management and the preparation of reliable financial reports.

The head of the Internal Audit Unit provides any information requested in writing by the Hellenic Capital Market Commission, works together with the latter and facilitates its control and supervision tasks. In addition, the Internal Audit Manager attends the Company's General Meetings of Shareholders, ordinary or extraordinary.

Lastly, the Group is certified in accordance with ISO 27001:2013 and implements an integrated **Information Security Management System** which has as its purpose the protection of the confidentiality, integrity, and access to corporate information. The Information Security Management System, comprising policies, procedures and systems, manages the level of operating risk that results from the Group's reliance on information systems and ensures the accuracy of the financial data provided.

In addition to the Group's IT infrastructure, there are dedicated technical systems and security mechanisms in operation, such as:

- a new generation firewall
- an Intrusion Prevention System (IPS)
- an Internet access protection system
- a system for workstation protection against advanced malware
- an email security system
- an access control mechanism at network level
- a vulnerability tracking mechanism for information systems
- an event correlation and security incident tracking system

Technical security systems are monitored continuously (24x7) using a dedicated cybersecurity service, to minimise the time needed to detect and respond to security incidents. In addition, the Group's Management invests significantly in cyber security by constantly upgrading the relevant systems and the general protection framework (DRP prevention and response/remediation).

In support of the above, the Company's management, emphasising the effective management of both intrinsic and extrinsic risks, which may have an impact on the financial statements and may cause a deviation from the Group's business objectives, with a view to maintaining stability and the uninterrupted continuity of its operations, placed special importance to the Risk Management Division. In this context, the said Unit, with the approval of the Risk Management Policy and Procedure by the Management, ensures in cooperation with all the operational units of all the activities of the Company (and its subsidiaries), the identification, description and analysis, assessment and recording of overall risks. The risks in question are evaluated in terms of their criticality (a function of their frequency of occurrence and impact) so that they receive an appropriate response from the Company in accordance with the Management's defined willingness to take risks (Risk Appetite). Risk management is carried out with the aim of avoiding/preventing, mitigating (in frequency and/or impact) and transferring the risks to third parties, through combined actions to increase safeguards/control points, operational actions and structural interventions, as well as taking other corrective actions, where and when deemed necessary.

The Risk Manager of the Risk Management Department reports directly to the Managing Director and through him to the Board of Directors to whom he provides impartial reports and updates regarding risk issues, the degree of compliance with risk policies, the results of the review of the identification and evaluation process of risks (risk assessment), the operation of ELLAKTOR's management and response procedures to them (risk response) and the results of monitoring their development (risk monitoring), providing comprehensive information on the Group's risk profile.

ii. Results of the Internal Audit System (IAS) Evaluation Report, pursuant to Article 14 par. 3(j) and par. 4 of Law 4706/2020

The Company, in accordance with Article 14 par. 3(j) of Law 4706/2020 and Decision No 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No EK 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Legislative Framework"), on 25.01.2023 commissioned KPMG Certified Auditors S.A. to assess the adequacy and effectiveness of the Internal Audit System of the company ELLAKTOR SA and its significant subsidiaries, with reference date 31 December 2022 and reference period from the entry into force of Article 14 of Law 4706/2020 (17.07.2021) until 31.12.2022.

The assurance work was carried out in accordance with the audit Programme included in the decision of the Accounting Standardisation and Audit Committee (ELTE) number 040/2022 and the International Assurance Work Standard 3000 "Assurance Work beyond the Audit or Review of Historical Financial Information".

Based on the work carried out by the evaluator, as well as the evidence provided, regarding the assessment of the adequacy and effectiveness of the Internal Audit System of the Company and its significant subsidiaries, with reference date 31 December 2022, and reference period from the entry into force of Article 14 of Law 4706/2020 (17.07.2021) until 31.12.2022, nothing was brought to its attention that could be considered as a material weakness of the Internal Audit System of the Company and its significant subsidiaries in accordance with the Regulatory Framework.

KPMG has confirmed its independence in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors' Ethics, which was incorporated into Greek law, and the ethics requirements of EU Regulation 537/2014 and Law 4449/2017.

d) The information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 (paragraph 1 d) of Article 10(1) of Article 10 152 of Law 4548/2018), are mentioned in the **Explanatory Report**, which is included in the Annual Report of the Board of Directors for the year from 01.01.2022 to 31.12.2022.

e) Composition and functioning of the administrative, management and supervisory bodies and their committees

i. *Proceedings and key powers of the General Meeting of Shareholders*

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with Law and the Company's Articles of Association. The Ordinary General Meeting of Shareholders is held once a year within the time period provided by Law, i.e. not later than the 10th day of the ninth month after the end of the fiscal year, in order, among other things, to approve the Company's annual financial statements and the overall management that took place during the period concerned, to decide on the appropriation of profit and to relieve the auditors from all liability.[12]

At least the Chairman of the Company's Board of Directors, the CEO or General Manager, as the case may be, and the Chairmen of the Board committees, as well as the Internal and Statutory Auditors must be present at the General Meeting of Shareholders in order to provide information on issues falling under their remit which are brought up for discussion and on questions asked or clarifications requested by shareholders. The Chairman of the General Meeting must allow sufficient time for shareholders to ask questions.

Decision-making takes place by voting, in order to ensure the free expression of all shareholders' views, whether they are present at the meeting in person or voting via proxy. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

The deliberations and resolutions of the General Meeting are recorded in minutes, which are signed by the Chairman and the Secretary of the Meeting and may be kept on computer.

A summary of the General Meeting minutes / communications, including voting results on each resolution of the General Meeting, must be available on the Company website within five (5) days from the date of the General Meeting of Shareholders, also translated into English.

[12] For the year 2022, the deadline for the general meeting referred to in par. 1 of Article 119 of Law 4548/2018 (Government Gazette A΄ 104), Article 69 of Law 4072/2012 (Government Gazette A΄ 86) and Article 10 of Law 3190/1955 (A΄ 91) is extended for fifty (50) calendar days. Deadlines related to the submission of practical meetings of shareholders or partners and approved financial statements to the General Commercial Registry are extended accordingly.

ii. Participation of shareholders at the General Meeting — Shareholders' rights

The requirements and deadlines for shareholders to participate in the General Meeting and exercise their voting rights are laid down in the legislation in force, read in conjunction with the provisions of the Articles of Association, provided that they are not contrary to the relevant laws, namely in Article 124 of Law 4548/2018, read in conjunction with Article 14 of Law 4569/2018 and Articles 27, 28 and 29 of Law 4706/2020, as well as Regulation (EU) 2018/1212 and the Operating Regulation of the Hellenic Central Securities Depository (Government Gazette B΄/1007/16.03.2021).

More specifically:

- Participation in the General Meeting is open to any natural or legal person that has the status of shareholder as of the start of the fifth (5^{th}) day prior the day on which the General Meeting is to be held (registration date).
- In the case of a postponed or resumed General Meeting, the deadlines prescribed by Law (Article 124 of Law 4548/2018).
- One can prove his shareholder status using any lawful means, in any event on the basis of notification received by the Company from Greek Central Securities Depository SA.
- To secure the legal right to participate in the General Meeting and exercise all relevant rights, a shareholder needs not commit his shares or observe any other analogous procedure which would restrict his ability to sell or transfer his shares in the period between the registration date and the date of holding of the General Meeting.
- The Company may request verification or proof of identity of the details of existing shareholders, in order to communicate with them, to facilitate the exercising of their rights, and their active participation in the Company (Article 3a of Directive (EU) 2017/828 of the European Parliament and of the Council).
- The Company supplies information, notifications and updates in a timely manner to shareholders and/or their representatives in standardised form, through the platform provided by the Athens Stock Exchange (Article 3b of Directive (EU) 2017/828 of the European Parliament and of the Council).
- The Company facilitates the exercise of the rights of shareholders, who participate either in person or through authorised intermediaries, and is obliged to issue a certificate of valid vote registration upon receipt of a request from the shareholder or their representative, as required by law (Article 3c of Directive (EU) 2017/828 of the European Parliament and of the Council).

Details of shareholders' rights are posted on the Company's website at https://ellaktor.com/en/investor-relations/general-assemblies/ .

As its shares are listed on the Athens Stock Exchange Market, the Company is required to publish notices in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, Laws No 4443/2016 and No 3556/2007 concerning related matters, the decisions of the Capital Market Committee and the Athens Stock Exchange Regulation.

The Company operates a single Investor Service and Corporate Communications Department (unit), which is responsible for direct and equitable provision of information to shareholders, as well as support when exercising their rights in accordance with current legislation and the Company's Articles of Association. More specifically, the unit in question makes sure that shareholders are direct and equitably provided with accurate information on the following:

- the distribution of dividends and bonus shares, the issuance of new shares through payment in cash, the exchange of shares, deadline for exercise pre-emption rights or the changes to the initial time limits (such as extension of the deadline for the exercise of rights),
- the provision of information on ordinary or extraordinary general meetings and on the resolutions adopted thereat,
- the acquisition and disposal or cancellation of treasury shares, as well as stock option plans, or free distribution of shares to Company directors and employees,
- the communication and exchange of data and information with the central securities depositories and intermediaries in identifying shareholders,
- the broad communication with shareholders,
- information to shareholders, subject to the provisions of Article 17 of Law 3556/2007, for the provision of facilities and information by issuers of securities,
- monitoring the exercise of shareholder rights, in particular as regards shareholder participation rates, and the exercise of voting rights in general meetings.

The Unit for Investor Service and Corporate Communications Department also carries out the following functions:

- makes the necessary announcements concerning regulated information, in accordance with the provisions of Law 3556/2007, as well as corporate events according to the provisions of Law 4548/2018, for the purpose of informing shareholders or beneficiaries of other securities of the Company.
- is responsible for the compliance of the Company with the obligations provided in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of privileged information, and other applicable provisions.

All relevant publications / communications are available on the Athens Stock Exchange website and the Company's website.

In addition, the Shareholder Services and Corporate Announcements Division is responsible for the monitoring and management of the Company's relations with its shareholders and the investing public and ensures, among other things, the valid and equitable provision of information to investors and financial analysts in Greece and abroad.

All the above take place without prejudice to provisions for the protection of personal data as referred to in the relevant information for shareholders available on the website of the Company and specifically at the link GENERAL ASSEMBLIES - Ellaktor.

Finally, shareholders and investors may refer to the Company's website and specifically to the link https://ellaktor.com/en/investor-relations/ir-contact/ to communicate with the competent Shareholder Services and Corporate Announcements Department.

iii. Composition and functioning of the Board of Directors

The Company's Board of Directors, the members of which are elected by the General Meeting, is entrusted with the overall management and administration of corporate affairs in accordance with the Law and the Company's Articles of Association, including representation of the Company and making decisions on all matters concerning the Company affairs, apart from those matters for which the General Meeting of Shareholders has exclusive competence, with the aim of protecting the interests of the Company and its shareholders. Being the Company's supreme administrative body, it lays down its strategy and supervises and controls the management of its assets.

The Board of Directors decides which of its members are Executive and Non-Executive Directors. Among the non-executive members there are independent members, accounting for no fewer than one third (1/3) of the total number of its members, which in no case should be fewer than two persons. Independent non-executive members are elected by the General Meeting of Shareholders and must meet all the conditions for independence laid down by Law 4706/2020 and the Corporate Governance Code.

The roles of directors are defined and clearly stated in the Company's Articles of Association, the Corporate Governance Code, the Operating Regulation, and other official documents.

The Executive Directors are actively involved in the Company's business activity, take care of day-to-day administration and have to make decisions in a way that protects corporate interests, after obtaining sufficient information under the circumstances at hand. In this context, proposals, explanations and information received by the Board of Directors are critically examined and evaluated. They are responsible for implementation of the strategy determined by the Board of Directors, engage in regular consultations with the non-executive members of the Board of Directors on the appropriateness of applied strategy, reporting to the Board of Directors and notifying them immediately of their assessments and proposals for dealing with crises or risks that may impact the financial position of the company. Non-executive members are generally responsible for promoting corporate affairs as a whole.

Non-executive members of the Board of Directors, including independent non-executive members, have, in particular, the following obligations:

a) Monitoring and review of Company strategy and its implementation, as well as achievement of its objectives;

b) Ensuring effective oversight of executive members, including monitoring and control of their performance; and

c) Reviewing and expressing opinions on proposals submitted by executive members based on existing information.

The separate powers of the Chairman of the Board and the Company's CEO are expressly determined by the Board of Directors and laid down in writing in the Company's Articles of Association and Corporate Governance Code.

The Board of Directors meet whenever deemed necessary in accordance with the needs at hand or the provisions governing the Company's operations and may also hold its meetings by teleconference, as set out in the Articles of Associations and the legislation in force.

The Chairman of the Board determines the items on the agenda and invites the Directors to a meeting. In case of absence or impediment, the Chairman is replaced, in the following order, by the Vice-Chairman or, in case of absence of impediment of the latter, by the CEO; in case of absence or impediment of the CEO, the Board of Directors designates a Director to act as his replacement. Replacement as per the above relates solely to exercising the powers of the Chairman of the Board in that capacity.

The current Board of Directors of the Company **at the close of fiscal year 2022** arises from:

(i) the decision of the Company's Extraordinary General Meeting of Shareholders of 27 January 2021 (postponed from 7 January 2021), in which the body of shareholders duly elected Georgios Mylonogiannis, Aristides Xenofos, Dimitrios Kondylis, Athena Chadjipetrou (Independent Non-Executive Member) and Konstantinos Toubouros, (Independent Non-Executive Member) the Board being constituted into a body on the same date;

(ii) the Board of Directors' decision of 21.05.2021 on its reconstitution into Body following the election of Mr Euthymios Mpouloutas who replace the resignee Mr Dimitrios Kondylis

(iii) the decision of the Ordinary General Meeting of the Company's Shareholders dated 22.06.2021, which elected two additional new members, namely, Ms Ioanna Dretta and Ms Evgenia Leivadarou (Independent Non-Executive member), as this was further reconstituted into Body, in accordance with the Table below, at its meeting on the same date.

(iv) the Extraordinary General Meeting of the Company's Shareholders held on 30.06.2022, during which three additional members of the Board of Directors were elected, namely, Messrs Panagiotis Kyriakopoulos, Georgios Triantaphyllou and Georgios Prousanidis, as this was further reconstituted into Body, in accordance with the Table below, at its meeting on the same date.

(v) the Annual General Meeting of the Company's Shareholders held on 28.07.2022, during which Mr. Odysseas Christoforou was elected as the eleventh member and Independent Non-Executive Member of the Board of Directors, as this was further reconstituted into a Body according to the table below, at its meeting on the same date. The same Ordinary General Meeting of the Company's Shareholders reappointed the following members as Independent Non-Executive Members of the Board of Directors, namely, Ms Athena Hatzipetrou, Ms Ioanna Dretta, Ms Eugenia (Jeni) Livadarou and Mr Odysseus Christoforou.

The term of office of the members is five years formally expiring on 27 January 2026, commencing from the date of the election of the members of the original Board of Directors, i.e. on 27.01.2021, and ending with the election of new members of the Board of Directors by the General Meeting of Shareholders held in the year of termination of their term of office, and not extendable beyond six (6) (27.01.2021) years, as determined in Article 7 par. 2 of the Company's Articles of Association and Article 85 of Law 4548/2018, as applicable. It is noted that the term of office of the four additional members of the Board of Directors expires at the same time as the term of office of the other members of the current Board of Directors of the Company.

The Board of Directors, in accordance with Article 7 of the Articles of Association, consists of five (5) to eleven (11) executive and non-executive members. The existing Board of Directors consists of eleven (11) members, of which there are one (1) executive member and ten (10) non-executive members. Of these six, four (4) are independent non-executive members within the meaning of Article 9 of Law 4706/20, as currently in force.

Amounts in € thousand, unless otherwise stated

Specifically, the current Board of Directors of the Company is composed of the following persons:

	Name	Title	Capacity	Business Address
1.	**Georgios Mylonogiannis, son of Stamatios-Takis**	Chairman	Non-executive member	25, Ermou Street, Kifissia Attiki
2.	**Aristides (Aris) Xenofos, son of Ioannis**	Vice-Chairman	Non-executive member	25, Ermou Street, Kifissia Attiki
3.	**Efthymios Bouloutas, son of Theodoros**	CEO	Executive member	25, Ermou Street, Kifissia Attiki
4.	**Konstantinos Toumpouros, son of Pantazis**	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
5.	**Athena Chatzipetrou, daughter of Konstantinos**	Director	Independent non-executive member	25, Ermou Street, Kifissia Attiki
6.	**Ioanna Dretta, daughter of Grigorios**	Director	Independent non-executive member	25, Ermou Street, Kifissia Attiki
7.	**Evgenia (Jenny) Livadarou daughter of Ioannis**	Director	Independent non-executive member	25, Ermou Street, Kifissia Attiki
8.	**Panagiotis Kyriakopoulos, son of Othon**	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
9.	**Georgios Triantafyllou, son of Eleftherios**	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
10.	**Georgios Prousanides, son of Ioannis**	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
11.	**Odysseas Christoforou, son of Stamatios**	Director	Independent non-executive member	25, Ermou Street, Kifissia Attiki

The independent non-executive members of the Board of Directors fulfill the conditions of independence of article 9 of Law No 4706/20, as in force (and Article 4 of Law 3016/2002) from the date of their election until today.

The Board of Directors, in order to expedite the handling of corporate affairs and in accordance with the Company's Articles of Association, reserves the right to designate, by virtue of a special decision which specifies the extent of the relevant authorization, members of the Board of Directors or company employees or third parties to act as special representatives of the Company to carry out specific actions at any given time.

The Company evaluates the way the Board of Directors exercises its responsibilities and functions, in line with the Corporate Governance Code. The evaluation process, mainly based on a general principle of regular self-evaluation, includes identifying strengths and weaknesses in order to improve the efficiency of the Board.

Amounts in € thousand, unless otherwise stated

In addition to the above, the Board of Directors monitors and reviews the implementation of its decisions via its annual Management Report, which is subject to approval by the Ordinary General Meeting of Company Shareholders.

Between 01 January 2022 and 31 December 2022 the Board of Directors of the Company met 49 times.

A detailed table showing the attendance of members of the Board of Directors at its meetings, either in person or by proxy, for the period from 01 January 2022 to 31 December 2022 is indicated below:

s/n	Name	Time interval	Meetings (49)	Participation (%)
1.	**Georgios Mylonogiannis**	01.01 - 31.12.2022	49	100%
2.	**Aristides Xenofos**	01.01 - 31.12.2022	49	100%
3.	**Efthymios Bouloutas**	01.01 - 31.12.2022	49	100%
4.	**Konstantinos Toumpouros**	01.01 - 31.12.2022	49	100%
5.	**Athena Chatzipetrou**	01.01 - 31.12.2022	49	100%
6.	**Ioanna Dretta**	01.01 - 31.12.2022	49	100%
7.	**Eugenia Livadarou**	01.01 - 31.12.2022	49	100%
8.	**Panagiotis Kyriakopoulos**	30.06 – 31.12.2022	29	100%
9.	**Georgios Triantafyllou**	30.06 – 31.12.2022	29	100%
10.	**Georgios Prousanides**	30.06 – 31.12.2022	29	100%
11.	**Odysseas Christoforou**	28.07 – 31.12.2022	24	100%

In addition to being members of the Board of Directors of the Company, the other professional commitments undertaken and maintained by the members of the Board are detailed below:

Other professional commitments of members of the Board of Directors

Name	Name of Company/Legal Entity	Title
Georgios Mylonogiannis, son of Stamatios-Takis	MYLONOGIANNIS AND ASSOCIATES LAW FIRM	Partner
Aristides (Aris) Xenofos, son of Ioannis	SOLERGY M. PCC	Partner
	HELIOS PARK PCC	Partner
	PQH SINGLE SPECIAL LIQUIDATOR	Member of the Settlements & Liquidation Committee
Efthymios Bouloutas, son of Theodoros	PIMANA SA	Non-Executive Member of the Board of Directors
Konstantinos Toumpouros, son of Pantazis	TOUMROUROS TEMCO SA	Shareholder (60%, direct participation), Chairman and CEO
	ERGONOMIA TECHNICAL CONTRACTORS SA	Shareholder (5%, direct participation)
	ERGOMETRIA SA	Shareholder (50%, direct participation)
	P-S ENGINEERING STUDIES & BUSINESS STRATEGY SINGLE MEMBER P.C.	Sole Partner and Administrator (100%, direct participation)
Athena Chatzipetrou, daughter of Konstantinos	HELLENIC DEVELOPMENT BANK SA	Managing Director
	XM EDUCATIONAL LABORATORIES OF ATTICA PCC	Shareholder (67%, direct participation), Member of the Board
Ioanna Dretta, daughter of Grigorios	MARKETING GREECE SA	Managing Director
	ADK CONSULTING ENGINEERS SA	Shareholder 0.4362%
Evgenia Livadarou, daughter of Ioannis	NATIONAL ACCESSIBILITY AUTHORITY	Member of the Board of Directors
Panagiotis Kyriakopoulos, son of Othon	QUEST HOLDINGS S.A.	Member of the Board of Directors
	EUROSEAS LTD	Member of the Board of Directors
	EURODRY LTD	Member of the Board of Directors
	CAMBRIDGE FINANCE Ltd	Chairman & CEO
	XRYSOS ODIGOS S.A.	Member of the Board of Directors
Georgios Triantafyllou, son of Eleftherios	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Chief Strategy Officer
Georgios Prousanides, son of Ioannis	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Legal Counsel and Secretary of the Board of Directors
Odysseas Christoforou, son of Stamatios	OPAP S.A.	Member of the Board of Directors
	TORA WALLET A.E.	Non-Executive Chairman of the Board
	TORA DIRECT A.E.	Non-Executive Chairman of the Board
	HELLENIC LOTTERIES S.A.	Non-Executive Member of the Board

	IPPODROMIES S.A.	Vice-Chairman of the Board (Non-Executive)

All directors hold degrees from Greek and/or foreign universities and some of them also hold postgraduate and/or doctoral degrees in various disciplines (technology, finance, law, etc.). In this regard, the above persons, based on their respective CVs, have knowledge of the sectors in which the Company operates and have the skills and experience to exercise their responsibilities in accordance with the suitability policy, business model and strategy of the Company.
The CVs of the members of the Board of Directors are presented below in brief, and are also available online from the Company's website (https://ellaktor.com/en/) and specifically from the link https://ellaktor.com/en/ellaktor-group/management/board-of-directors/.

Summary reference to the CVs of the Members of the Board of Directors

Georgios Mylonogiannis, Chairman of the Board of Directors, Non-Executive Member: Supreme Court lawyer, member of the Athens Bar Association since 1993. Holder of a degree from the School of Economics (1982-1987) and the School of Law (1989-1992) of the National and Kapodistrian University of Athens. He is one of the founding partners of the law firm Fortsakis, Diakopoulos, Mylonogiannis and Associates (FDM & A Law Firm) and head of the arbitration and public contracts department of the Company. His areas of activity are focused on commercial law, tax law, EU law, public contracts and arbitration. In the field of public contracts, he provides consulting services and represents domestic and international clients in contract negotiations, as well as in litigation and arbitration proceedings. His experience includes preparation for negotiations, drafting and review of contracts, the submission of applications for arbitration.

Efthymios Bouloutas, Chief Executive Officer, Executive Member Mr. Bouloutas has many years of experience in the banking sector, in Asset Management, in business holding companies and has managed the restructuring of large industrial companies in the food, air transport, health, shipping, and real estate sectors. During his career, Mr. Bouloutas has been a partner at Grant Thornton, CEO of Marfin Investment Group (MIG), CEO of Marfin Popular Bank, CEO of Eurobank and Member of its Executive Board, CEO of Eurobank Asset Management and CEO of Ionian Mutual Funds. He has served as chairman and member of Boards of Directors in many companies, including Vivartia, Olympic Airways, EFG Bank Luxemburg & EFG Private Bank.

Mr. Bouloutas is the holder of a Ph.D. from MIT, a Master of Science from Stanford University, and a degree in Civil Engineering from the National Technical University of Athens.

Aristidis (Aris) Xenofos, Vice Chairman of the Board, Non-Executive Member: He has more than 30 years of professional experience in asset and capital management and has also held positions on Management Committees and the Boards of Directors of multiple companies for many years. He has also contributed to the restructuring of the domestic financial sector and effective utilisation of Greek State assets (infrastructure, energy, real estate). He has served in top positions of executive responsibility on various institutional bodies of the Greek State, specifically as CEO of the Financial Stability Fund (HFSF) and Executive Chairman of the Hellenic Republic Asset Development Fund (HRDH). In the field of capital markets, he contributed to the development of the institution of professional management of institutional funds and to the consolidation of the dominant position of financial organisations by taking over the position of Deputy General Director at ALPHA Asset Management AEDAK (Greece), CEO at Eurobank Asset Management AEDAK (Greece), Chairman at Eurobank FMC SA (Luxembourg) and EFG Eurobank MFMC SAI SA (Romania). Mr. Xenofos has also been President of the Hellenic Association of

Collective Investment and Property Managers (ETHE) and a member of the Board of Directors of the Athens Stock Exchange.

He is an honours graduate of the Athens University of Economics and Business (BSc in Economics) and holds a Master of Science (M.Sc.) in Economics from the London School of Economics and Political Science.

Konstantinos Toubouros, Non-Executive Member: He has more than eighteen years of experience in the management of construction companies, with the knowledge and skills required for the management of complex construction and infrastructure projects of a multilevel and multifaceted nature. He specialises in a range of areas that has included many years of experience in customer relations, project budgeting, risk management, planning and creating a sound basis for the implementation of profitable projects.

He is a graduate civil engineer with a postgraduate degree in Hydraulic Engineering & Environment from the National Technical University of Athens (NTUA).

Athena Hadjipetrou, Independent Non-Executive Member: She has more than 25 years of experience in senior financial management positions in numerous sectors and industries, with particular emphasis on finance, administration and project management in multinational companies. Specifically, she began her career in the current PwC. During her career, among other positions, she was financial director at Coca-Cola Hellas, financial director at Beiersdorf Hellas, CFO of the Toyota Hellas SA Group, financial advisor to the Ministry of Development and Competitiveness, and consultant to the Netherlands Enterprise Agency (RVO) as well as the United Nations Economic Commission for Europe (UNECE). She has held the position of CEO since 2017. Today, she is Managing Director of the Hellenic Development Bank SA (HDB).

She is the holder of a degree in Business Administration from the Athens University of Economics and Business, a postgraduate degree in Business Research from the University of Athens, and a postgraduate degree in Cultural Management from the University of Kent.

Ioanna Dretta, Independent - Non-Executive Member: During her 20-year career, she has held senior management positions in the private and public sectors, in projects involving multiple stakeholders, in different fields of economic activity, taking over management roles in complex environments to produce positive outcomes. She is the CEO of Marketing Greece, a private sector tourism collaboration between the Greek Tourism Confederation (SETE) and the Hellenic Chamber of Hotels designed to promote Greece internationally, successfully shaping a high profile for the company and its contribution to the tourism sector through innovative and pioneering multi-stakeholder initiatives, especially during the Covid-19 pandemic.

She is a graduate civil engineer from the National Technical University of Athens (NTUA), with postgraduate degrees from Imperial College London (MSc) and Harvard Kennedy School (Master in Public Administration).

Evgenia (Jenny) Livadarou, Independent Non-Executive Member: With more than 17 years of experience, her areas of expertise include innovation, green technologies, renewable energy sources, waste management, industrial applications and construction. She has worked with international organisations, including the United Nations (General Secretariat, in New York), and large business groups. At the same time, she has focused her attention on issues of social inclusion for many years and is a member of the National Accessibility Authority.

She is a graduate in Civil Engineering and holder of a Postgraduate Degree (MSc) in Water Resources Management from the National Technical University of Athens (NTUA), a Postgraduate

Degree (MPhil) in Design, Development and Recovery Policies from the University of Cambridge (UK), later specialising in Civil Engineering and Infrastructure Development Policies (PhD) and Applied Mathematics at the University of Cambridge (UK) - Her particular expertise lies in fluid dynamics with applications in sustainable cities, green infrastructure, energy efficiency, product optimisation, environmental protection (air, water and ground), and ocean motion.

Panagiotis Kyriakopoulos, Non-Executive Member. He is the Chairman and CEO of Cambridge Finance, a company that provides consulting services. He is also a member of the Board of Directors of the US Stock Exchange listed shipping companies Euroseas Ltd and Eurodry Ltd, a member of the Board of Directors of Quest Group and member of the Board of Directors of the Association of Businesses and Industries (SEV).

He is graduate in Naval Mechanical Engineering from the University of Newcastle upon Tyne, Great Britain. He holds a master's degree (M.sc) in Naval Engineering and Mechanical Engineering from the Massachusetts Institute of Technology (MIT), USA and a master's degree (MBA) in Business Administration from Imperial College London.

Georgios Triantafyllou, Non-Executive Member. Head of the Motor Oil Group strategy team, including corporate development, mergers and acquisitions and corporate planning. His key areas of focus include strategy making, corporate vision development, execution of strategic initiatives and development of future growth areas such as alternative and renewable fuels and the circular economy. Prior to joining the Firm, he worked for 13 years in Goldman Sachs' Investment Strategy sector in New York and London, focusing on the energy sector, where he was head of the bank's Southeast Europe.

He holds a double degree in Economics and History from Brandeis University and holds an MBA from the MIT Sloan School of Management.

Georgios Prousanidis, Non-Executive Member. Mr. Prousanidis has been the Legal Advisor of the Motor Oil Group (Hellas) Corinth Refineries SA since 2001.

He holds a degree from the Law School of the University of Athens and an LLM from Columbia Law School, New York.

Odysseas Christoforou, Independent - Non-Executive Member. He has more than 25 years of professional experience, having served in senior management positions of major Greek and multinational companies, in the sectors of gambling, banking, financial and consulting services. Among other positions, he has served as Executive Management Consultant at the Bank of Greece (2009-2014), General Manager of Communication of the Bank of Cyprus Group (2006-2008), General Manager of Marketing & Communication of Emporiki Bank (2004-2006) and General Manager of Sales & Communications of Ernst & Young S.E. Europe (2002-2004). Since 2014, he has been a member of the senior management team of OPAP, the largest gambling group in Greece. In June 2019, he was appointed Deputy CEO of OPAP, and he is the Chairman of the Regulatory Compliance Committee of the company. H also participates in the Boards of Directors of OPAP subsidiaries. He is a graduate of the Department of Social Work of the University of Western Attica and holds a Master's degree in Public Relations & Communication from the University of Ulster (N. Ireland).

Corporate Secretary - Curriculum Vitae

Vasiliki (Vali) Niatsou has been a lawyer with the ELLAKTOR Group since 1995. She was involved in public sector projects for seven years as a lawyer for AKTOR SA. She was responsible for the public works, environment and concession projects sector, a position she continues to holds today. In January 2021 she took over the position of Legal Services Director of the Group and legal advisor of ELLAKTOR SA.

She has over twenty years of international experience in infrastructure projects, with special expertise in concession projects and the financing of projects with high quality specifications in Greece and abroad, with involvement at the level of tenders, negotiations, signature and financing of major concession contracts including the Attiki Odos Motorway, the Corinth - Tripoli - Kalamata Motorway, the Thermaikos Submarine Link, the Maliakos - Klidi Motorway, the Corinth - Patras - Pyrgos - Tsakona Motorway, airport projects in Cyprus (Larnaca & Paphos), privatisation of the Casino Mont Parnes, privatisation of the Thessaloniki Water Supply & Sewerage Co. SA, exploitation of the Rhodes Afandou Golf Course Development, the Paphos - City Motorway (Cyprus), the Mafraq to Al Ghweifat International Highway (UAE), the regional airports of Greece, the concession for exploitation of Alimos Marina, the Egnatia Motorway, a Waste Management Unit in Agia Petroupoli and Kozani via a public/private partnership (PPP), as well as various other projects PPP infrastructure and environmental projects, in Greece and abroad.

She studied law at the National and Kapodistrian University of Athens (graduating in 1992) and pursued postgraduate studies in Tax Law (Athens University of Economics and Business) and Business Administration (MBA, Henley Business School UK).

The curriculum vitae of the Group's senior executives are presented below:

Dimosthenes Revelas, Financial Director (CFO) of ELLAKTOR Group from 1 June 2021 He has 30 years of experience in key positions of responsibility in the banking and financial sector, as well as in private sector business. He was the Chief Financial Officer and member of the Board of Directors of the Grigoris SA Group, an executive of Alpha Bank (2013-2018) in various positions of responsibility including Wholesale Non Performing Loans Division Manager, Deputy Chief of Strategy and General Manager as well as member of the Board of Directors of Alpha Finance 1993-2013, having also served as Corporate Officer at Credit Commercial de France (1991-1993). He holds an MBA from the University of Sheffield and a degree in Chemistry from the National and Kapodistrian University of Athens.

Aphrodite Avramea, Head of Strategy of the ELLAKTOR Group since July 2021. She has more than 20 years of experience in the banking and financial sector, having been Senior Director of Large Business Restructuring and Shipping for Intrum Hellas, Director of Large Business Loan Restructuring, as well as executive officer in the Strategy and Task Force and Merchant Banking Divisions of Piraeus Bank, Head of Banking Relations at Marfin Investment Group, Head of Large Enterprise Financing at Marfin Egnatia Bank and of the Maritime Finance Department at Laiki Bank. She holds a Master's Degree in Finance from Harvard University, an MBA from the City University of New York, a Bachelor of Economics from the National and Kapodistrian University of Athens, and CFA Institute Charterholder.

Vasiliki (Vali) Niatsou, Director of Legal Services for ELLAKTOR Group (also occupies the position of Corporate Secretary - see above for summary CV).

Irene Bournazou, Human Resources Director for ELLAKTOR Group She has more than 30 years of experience in the infrastructure sector. She has worked for the Group since 1989, having held positions of responsibility including HR Administration & Payroll Manager at AKTOR Group followed by HR Operations Manager of ELLAKTOR Group. Today she is in charge of all functions affecting personnel as the Head of Human Resources for the Group. She holds a BSc in Business Administration, Accounting & Finance from Deree College, The American College of Greece, Athens.

Evangelia Dimitroulia, Head of Regulatory Compliance of the ELLAKTOR Group since April 2021. She has more than 25 years of experience in the banking and finance sector as an internal auditor, as well as extensive expertise in matters of regulatory compliance, risk management and internal audit systems. She holds a degree in Accounting and Finance and a postgraduate degree in Business Administration. She is a Certified Internal Auditor, a Certified Fraud Examiner, holds the Certification in Risk Management Assurance (CRMA) and Certification in Control Self-Assessment (CCSA). She is also a Certified Quality Assessment Valuator. She was Hellenic Association of Certified Fraud Examiners (HACFE) (2017-2020), and since 2015 she has been a Certified ACFE Instructor.

Dimitrios Foros, Head of the Internal Audit Division of the ELLAKTOR Group since 2002, having previously been involved with the monitoring of costs in the Group's operations with emphasis on the construction sector. He has many years of experience in various positions of responsibility in Greece and abroad. During the period 1996-2000 he worked for the DELTA model dairy product manufacturer in the Group Human Resources Department, as chief financial officer of the ice cream production unit & Delta Group internal auditor. He completed his cooperation with the company working abroad (in Serbia) providing financial services in the country in matters of budgeting, costing and organisation of internal audit functions for the company. He is a graduate of the Athens University of Economics and Business (ASOEE), Department of Organisation and Administration. He completed his postgraduate studies (MBA) at the University of Cardiff (Wales UK) in 1994. He is a member of the Athens Chamber of Commerce, the Hellenic Institute of Internal Auditors and the International Institute of Internal Auditors.

Anastasia Papachristou, Head of the Risk Management Unit of Ellaktor Group. She has more than 30 years of experience in the banking and finance industry, having held senior management positions in banks. Indicatively, she served as Director in the General Department of Credit Group, specialising in the Construction, Real Estate and Tourism sectors, Head of the Loan Portfolio Evaluation Team in acquisitions & mergers of banking institutions, as well as Director of Internal Audit at Eurobank and Head of Internal Audit at Interbank. She has worked in particular on issues such as: project financing, financing - restructuring - business loan arrangements, operational risk management, business risk management, AML and technological transformation of organisations. She holds a degree in Economics from the National and Kapodistrian University of Athens and certifications for training Programmes in her field.

Shares held by the members of the Board of Directors and senior executives in the Company

According to their respective declarations, none of the members of the Board of Directors or senior executives of ELLAKTOR directly or indirectly hold shares or voting rights in the Company on the date of publication hereof, apart from:

- Mr. Efthimios Bouloutas, CEO of the Company (Executive Member), who holds a total of 75,066 shares and the corresponding voting rights of the Company, i.e. 0.021%,

- Mr. Panagiotis Kyriakopoulos, non-executive member of the Board of Directors of the Company, who holds a total of 1,000 shares and the corresponding voting rights of the Company, i.e. 0,0002%,

- Ms Irene Bournazou, Human Resources Director, who holds a total of 3,997 shares and respective voting rights of the Company, i.e. 0.0011%.

Remuneration of the members of the Board of Directors and Senior Management - Remuneration policy of the Board of Directors and Senior Management

The Remuneration Policy for members of the Board of Directors of the Company was approved by decision of the Annual Ordinary General Meeting of the shareholders of ELLAKTOR held on 11 July 2019 and amended by a decision of the Annual Ordinary General Meeting of Shareholders held on 22 June 2021,pursuant to the decision of the Board of Directors dated 1 June 2021 and following a respective proposal of the Nominations and Remuneration Committee. The Policy is valid for four (4) years from the date of its initial approval (hereinafter the Valid Period) unless revised and/or amended earlier by another decision of the General Meeting. The Policy has been drafted in accordance with the EU Shareholder Rights Directive (SRD II) as incorporated into Greek legislation under Law 4548/2018.

The Policy concerns the remuneration of the members of the Board of Directors and aims to ensure that ELLAKTOR remunerates its Board of Directors based on the short-term and long-term business plan of the Company.

The level of fixed salaries and fees payable to both executive and non-executive directors is established on the basis of fair and reasonable remuneration for the best and most appropriate person for each specific position, taking into account the level of responsibility, as well as the knowledge and experience required to deliver on expectations, while ensuring that the amount paid by the Company reflects a sum which is both absolutely necessary and at the same time supports its long-term interests and sustainability.

The Policy provides for variable remuneration for the executive members of the Board of Directors, in order to further align the interests of these members with those of the Company, given that applicable performance criteria will be based on indicators of the long-term success and viability of the Company.

The remuneration policy for the Executive Board Directors contributes to the Company's business strategy and long-term interests and sustainability.

The Remuneration Policy of the Board of Directors of ELLAKTOR as well as the annual Revenue Report of its members are posted on the Company's website https://ellaktor.com/en/ .

Amounts in € thousand, unless otherwise stated

iv. Composition and functioning of the Audit Committee

The existing four-member independent Audit Committee emerged from the decision of 27 January 22 by the Extraordinary General Meeting of the Company, in combination with the decision of 6 June 2021 by the Ordinary General Meeting of Shareholders, in which Panagiotis Alamanos was elected as an independent member, having no relationship with the Company, as well as Konstantinos Toumpouros, as independent (at that time) non-executive member and Athena Hadjipetrou, as independent non-executive member. Subsequently, by the decision of the Audit Committee dated 14.02.2022 and by the decision of the Extraordinary General Meeting of the Company dated 30.06.2022, Kostantinos Toumbouros was replaced by Eugenia (Jeni) Livadarou and by the decision of the Extraordinary General Meeting of the Company dated 25.08.2022, Ioanna Dretta was elected as a member. By the decision of the Audit Committee dated 25.08.2022, the committee was constituted into a body and its Chairman was elected from among its members.

The composition of the Audit Committee during the **closing fiscal year 2022** is listed in the table below:

s/n	Name	Title
1.	**Panagiotis Alamanos**	Chairman of the Committee (Third Person - Independent)
2.	**Athena Chatzipetrou**	Member of the Committee (Independent Non-Executive Director)
3.	**Evgenia (Jenny) Livadarou**	Member of the Committee (Independent Non-Executive Director)
4.	**Ioanna Dretta**	Member of the Committee (Independent Non-Executive Director)

All of the above executives have proven and sufficient knowledge in the sector in which the Company operates, i.e. in the sector of construction and construction materials (sub-sector: Construction), while the Vice-Chairman of the Audit Committee, Mr. P. Alamanos, as well as its members, Ms. A. Hatzipetrou, Ms. Eugenia Livadarou and Ms. Ioanna Dretta (Independent Non-Executive Members of the Board of Directors) meet the conditions of independence of Art. 9 of Law 4706/2020. In addition, at least one member of the Audit Committee has a proven track record in auditing or accounting. In particular, the Chairman of the Audit Committee, Mr. Alamanos is a Certified Public Accountant (AM SOEL 38101).

The term of office of the above members of the Audit Committee coincides with the term of office of the members of the elected Board of Directors, i.e. five years, starting as of the day of their election, i.e. 27 January 2021 and ending with the election of the new Board of Directors at the Ordinary General Meeting of Shareholders of the Company when it is held in the year 2026.

The purpose of the Audit Committee is to assist the Board of Directors in relation to the monitoring and supervision of (a) financial information, (b) internal audit systems, (c) internal control, risk management and regulatory compliance units and in general effective governance of the Company and its subsidiaries that are under its control (hereinafter referred to jointly for reasons of brevity 'the Group'), in accordance with the law and (d) the statutory auditors based on the provisions of Article 44 of Law 4449/2017, as amended and in force, and Articles 10, 15 and 16 of Regulation (EU) 537/2014 of the European Parliament.

The Audit Committee has established and implements its own operating regulation, which is approved and revised by decision of the Audit Committee. Its most recent revision was approved and entered into force by the decision of the Company's Audit Committee dated 20.09.2022 and by the decision of the Company's Board of Directors dated 20.02.2023. The current regulation of the Audit Committee is posted on the Company's website at the following address https://ellaktor.com/en/ellaktor-group/management/audit-committee/audit-committee-operating-regulation/ .

Functioning of the Audit Committee

1. The Audit Committee meets at regular intervals, i.e. at least twelve (12) times a year, and on extraordinary occasions, whenever so required. The Chairman of the Audit Committee shall send a written invitation to the members, which can be sent by email, at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, the time and the place of the meeting. The Audit Committee may self-convene with no prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also convene validly by teleconference. The drafting and signing of a minute by all the members of the Audit Committee shall be equal to a meeting and a decision, even if no meeting is previously held.
2. The Audit Committee shall be in quorum and shall meet validly when at least two members are attending; participation through a representative shall not be permitted. At least one of its independent members, who has sufficient knowledge and experience in auditing or accounting, must attend the meetings of the Committee that involve approval of the financial statements. The Audit Committee draws up an operating regulation by its decision, if it is independent, or following a prior decision of the Board of Directors, if it is a committee of the Board of Directors, and said regulations are duly posted on the Company's website. It meets at the Company's headquarters or elsewhere as foreseen by the Regulation, in application of the provisions of Article 90 of Law 4548/2018. The discussions and decisions of the Audit Committee are recorded in the minutes of the meeting, which are duly signed by the members present, pursuant to Article 93 of Law 4548/2018. The Audit Committee may, at its sole discretion, invite, when deemed necessary, any management executives involved in the Company's governance, including Executive Members of the Board of Directors, the Chief Financial Officer, the Head of the Internal Audit Division, the Head of the Regulatory Compliance Division and the Head of the Risk Management Division, to attend specific meetings or be present for discussion of specific items on the agenda and provide explanations, as well as any person deemed able to contribute to its task.
3. Members who participate by means of teleconference shall be considered present. The Audit Committee shall take decisions by an absolute majority of the members participating in the meeting.
4. The Audit Committee may elect a secretary to keep the minutes of its meetings. The secretary may not be a member of the Committee, but a Company employee.
5. In case of resignation, death or loss of membership, the Board of Directors shall appoint, from its existing members, a new member to replace the one who has become unavailable, for the period until the end of their term of office, subject, if applicable, to the provisions of Article 82(1) and (2) of Law 4548/2018 (Government Gazette, Series I, No 104), which shall then be applied accordingly. When the member specified under the previous paragraph is a third party and not a member of the Board of Directors, the Board of Directors shall appoint a third party who is not a member of the Board of Directors, as a temporary replacement, and the next General Meeting shall either appoint the same member or shall elect another member for a period ending with expiry of their respective term of office on the Audit Committee.

Responsibilities of the Audit Committee

Without prejudice to the responsibility of the members of the Company's Board of Directors, the Audit Committee, in accordance with Article 44(3) of Law 4449/2017, as applicable, has the following responsibilities:

1. The Audit Committee monitors the process and the performance of the statutory audit of the Company's and the Group's individual and consolidated financial statements. Within this framework, it notifies the Board of Directors with a report on matters arising from the statutory audit, explaining in detail:

   (a) the contribution of the statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, completeness and correctness of the financial information, including related notifications, as approved by the Board of Directors and disclosed; and

   (b) the role of the Audit Committee in the procedure described in point (a), namely in recording the actions of the Audit Committee during the statutory audit.

   In the context of the aforementioned briefing of the Board of Directors, the Audit Committee shall take into account the contents of the supplementary report submitted by the chartered accountant-auditor, which includes the results of the statutory audit carried out and which at least complies with the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

2. The Audit Committee is responsible for monitoring, evaluating and reviewing the process of preparing financial reports, namely the mechanisms and systems used to generate, and the flow and dissemination of, the financial information provided by the Company and Group's organisational units involved. The above Committee actions include the rest of the information made public in any way (e.g. stock exchange communications, press releases) in relation to financial information. The Audit Committee notifies the Board of Directors of its findings and submits proposals for improving the procedure, if it deems necessary.

3. The Audit Committee monitors and assesses the effectiveness of all Company and Group policies, procedures and safeguards with respect to the internal audit system, as well as the assessment and management of risks associated with financial reporting. The Audit Committee monitors and supervises the proper functioning of the Company's Internal Audit Division and the Company's liable subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluate its work, competence and efficiency, without, however, affecting its independence. Furthermore, the Audit Committee shall review the publicly available information as to the internal audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee shall submit to the Board of Directors its findings and any suggestions for improvement.

4. It monitors the statutory audit of the Company and Group's annual financial statements, its performance in particular, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) No 537/2014.

   More specifically: The Audit Committee is notified by the management regarding the process and the time frame for preparation of the financial information. The Audit Committee shall be notified by the certified auditor and accountant regarding the annual plan for the statutory audit prior to its implementation; it shall review it and ensure that the annual statutory audit plan covers the most important audit areas, taking into account the core business and financial risk sectors of the Company and the Group. The Audit Committee also submits proposals on other significant matters, when it deems it appropriate; To implement the above, the Audit Committee is expected to meet with the management and competent executive staff in the course of preparation of the financial reports, as well as with the Certified Public Accountant-Auditor of the Company and the Group during the scheduling of the audit, during the execution of the audit, and during preparation of the audit reports.

In the context of its responsibilities, the Audit Committee must take into account and review the most significant issues and risks which may affect the financial statements of the Company and the Group, as well as the significant opinions and estimates of the management during their drafting. Please find below the most important indicative topics which are expected to have been reviewed and evaluated in detail by the Audit Committee, insofar as they are significant for the Company and the Group, including specific related actions, when the Audit Committee updates the Board of Directors:

- Assessment of Management's judgment in using the going concern assumption.
- Significant judgments, assumptions and estimates when preparing financial statements.
- Evaluation of assets at fair value.
- Assessment of asset recoverability and impairment tests.
- Accounting dealing of acquisitions.
- Adequacy of disclosures on the major risks faced by the company and the Group.
- Significant transactions with related parties.
- Significant unusual transactions.
- Physical inventories of assets.

In this regard, attention is drawn to timely and effective communication between the Audit Committee and the auditor in relation to the drafting of the audit report and the supplementary report of the latter to the Audit Committee. In addition, the Audit Committee shall review the financial reports of the Company and the Group prior to their approval by the respective Board of Directors, in order to assess their completeness and consistency with the information brought to the attention of the Committee together with the accounting principles that the Company applies, and shall inform the Board of Directors accordingly.

5. The Audit Committee review and monitors the independence of certified public accountants-auditors or audit companies, as per Articles 21, 22, 23, 26 and 27, and in accordance with Article 6 of Regulation (EU) No 537/2014, and, in particular, the suitability of the provision of non-audit services to the Company and the Group, as per Article 5 of Regulation (EU) No 537/2014.

6. The Audit Committee is responsible for the process of selecting certified public accountants-auditors for the Company and the Group, and recommends certified public accountants-auditors or audit companies for selection in accordance with Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014.

7. The Audit Committee shall review the adequacy, staffing and organisational structure of the Internal Audit Division of the Company and its obligated subsidiary companies, submitting a proposal to the Board of Directors regarding appointment of the Head of the Internal Audit Division and identifying any weaknesses. If it is necessary, the Audit Committee submits proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is adequately staffed with sufficiently educated, experienced and trained personnel, so that there are no restrictions to its work and it has the foreseen independence.

   The Audit Committee shall submit a proposal to the Board of Directors regarding the internal operating regulations for the Internal Audit internal Division. In addition, the Audit Committee shall be informed on the annual audit schedule of the Internal Audit Division of the Company and the liable subsidiaries prior to the implementation of said schedule, and evaluate it taking into account the main business, operational and financial risks as well as the results of previous audits. In the context of the provision of this information, the Audit Committee assesses whether the annual audit schedule (in combination with any related medium-term plans) covers the most significant audit areas and systems related to financial reporting.

The Audit Committee holds regular meetings with the Head of the Internal Audit Division of the Company and the obliged subsidiaries to discuss matters under its area of competence and any problems arising from internal controls. In addition, the Audit Committee takes note of the work of the Internal Audit Division of the Company and its obliged subsidiaries, including its reports (regular and extraordinary), and monitors the provision of information to the Board of Directors as regards the content of said reports and the communication of financial information within the Company in general.

The Audit Committee presents the reports of the Internal Audit Division to the Board of Directors each month, together with its observations.

Furthermore, the Audit Committee evaluates on an annual basis the performance of the Head of the Internal Audit Division, with the evaluation process of the Group's managers.

8. The Audit Committee supervises the management and periodic review of the main risks and uncertainties for the Company and the Group. In this context, the Audit Committee evaluates the methods used by the Company and the Group to identify, assess, manage and continuously monitor risks, dealing with the main ones through the Risk Management Policy implemented by the Group, as well as their disclosure in the published financial information in a correct way, when this is deemed necessary.
9. The Audit Committee informs the Board of Directors about the outcome of all the above-mentioned actions by communicating its findings and submitting proposals for the implementation of corrective actions, where appropriate.
10. The Audit Committee shall submit an annual report regarding its actions to the Company’s Ordinary General Meeting of Shareholders. This report shall include a description of the sustainable development policy observed by the Company.
11. The Audit Committee participates in the selection of the candidates who are to carry out evaluation of the internal audit system, the process of proposal, selection and approval of the assignment of the evaluation by the competent body, as well as the competent person or body responsible for monitoring and observing the agreed project. Adequacy of the IAS shall be evaluated on the basis of international best practices.

With regards to the best international practices, the International Federation of Accountants (International Federation of Accountants: International Standards on Auditing of the International Federation of Accountants, the International Professional Practices Framework (Institute of Internal Auditors: The Internal Control System Framework) and the COSO committee Internal Control Framework (COSO: Internal Control Integrated Framework). Issues of independence and objectivity shall be taken into account when selecting the IAS Evaluator. The Evaluator and the members of the evaluation project team must be independent and must not maintain dependent relations pursuant to Article 9(1), as specified in detail under Article 9(2) of Law 4706/2020, as well as exhibit objectivity during the performance of their duties.

Objectivity is defined as the impartial attitude and mentality, which allows the Evaluator to perform their work as they deem fit and prevents them from accepting compromises in terms of its quality. Objectivity requires that the Evaluator's judgment shall not be influenced by third parties or facts. When selecting the IAS Evaluator, issues related to their knowledge and professional experience shall be taken into account. In particular, the head of the IAS evaluation project team and in each case the signatory of the evaluation must possess the appropriate professional certifications (depending on the professional standards they have referred to) as well as proven relevant experience (e.g. in IAS and corporate governance structure evaluation projects). In the context of ensuring independence and objectivity, the evaluation of the IAS cannot be carried out by the same Evaluator for a 3rd consecutive evaluation. The recipients of the Evaluation Report are the Audit Committee and the Board of Directors of the Company. Periodicity is defined as the period of time between two consecutive evaluations and such period is set to three (3) years commencing from the reference date of the last evaluation.

12. The Audit Committee monitors the effectiveness of the Company's internal controls, quality assurance and risk management systems and, where appropriate, the Company's Internal Audit Division, with regard to the financial information of the audited entity, without violating the independence of the entity in question.

Evaluation

Every two (2) years, or more frequently if so deemed appropriate, the Audit Committee shall evaluate its performance and the adequacy of its current Operating Regulation and submit relevant proposals for approval to the Board of Directors.

The Audit Committee carries out a self-evaluation of its work on an annual basis, in accordance with the provisions of the ESED that the Group has incorporated, and every three (3) years it is evaluated by an external consultant selected by the Board of Directors, based on the provisions of Law 4706/2020, who should have the appropriate professional certifications (depending on the professional qualifications he claims) as well as proven relevant experience.

Proceedings of the Audit Committee during fiscal year 2022

For the purposes of performing its various tasks, the Audit Committee met fifteen (15) times in 2022, twelve (12) of which were in full quorum.

I. Works related to the monitoring of the statutory audit

1. The Audit Committee monitors performance of the statutory audit of the Company's individual and consolidated financial statements. In this context, it has held discussions with the external auditors and the financial services department, and:
   (i) It has been made aware of the independent auditors' schedule for the audit of the financial statements prior to its implementation, including risk assessment in the respective audit areas[13] and the areas of significant interest for audit purposes.
   (ii) The Committee has been notified through interim meetings of any new important issues arising during the audit;
   (iii) It is aware of the contents of the Annual Audit Report for the year 2021, the respective Supplementary Report, as well as reports on the review of interim statements;
   (iv) The Committee is also aware of the tasks and remuneration for the non-audit services that have been assigned, has monitored and evaluated any threats to the auditors' independence and meticulously implemented the Policy for Assigning Non-Audit Tasks to External Auditors.
2. The Audit Committee has carefully examined: a) the appropriateness and consistency of applied accounting policies, in particular with regard to recognition of income, accounting estimates (focusing in detail on the assumptions on which they are based and their calculation models); b) any impairment of assets and the respective disclosures; c) accounting for the recognition, measurement and presentation of financial instruments; (d) accounting for leases; e) accounting for intangible assets and goodwill arising from the acquisition of subsidiaries.

   The Audit Committee was also informed of the impairment tests and the assets on which they were performed, the assumptions for the recognition and measurement of provisions. In addition, it has reviewed all matters involving a significant degree of uncertainty, and the disclosures in the notes to the financial statements.

   The Audit Committee has received explanations from the financial departments regarding the collection of trade and other receivables, and the adequacy of impairment provisions with regard to expected credit losses. It has also discussed and appreciates the extent to which deferred tax assets are collectable, as well as the adequacy of deferred tax liabilities duly recognised.

   The Committee has requested details and duly received updates on all related party transactions and has reviewed the proper application of the provisions of Law 4548/2018. It has also examined the adequacy and appropriateness of the disclosures in the notes to the financial statements.

[13] These at a minimum cover the issues indicatively mentioned in the Hellenic Capital Market Commission Circular 1302/28-4-2017 p.4.

3. Furthermore, the Audit Committee has monitored the consolidation procedure, preparation of the consolidated financial statements, and the consistency of the application of IFRSs with regard to subsidiaries, associates and joint ventures. In this context, the Committee has requested and reviewed the reports received by the Group's independent auditors from the auditors of the component units, and has carefully reviewed the findings expressed in them.

   The Audit Committee, closely monitoring the completion of the process of auditing the financial statements and fully understanding the importance of this process for the quality of financial information, has requested the approval of the of the Company's Board of Directors to institute statutory reviews by the independent auditors entrusted with the audit of the individual and consolidated financial statements.

4. Taking into account the outcome of the audit of the individual and consolidated financial statements by the independent auditor, and in accordance with the results of its review, as well as the discussions it has held with executive personnel and others, the Audit Committee has made its recommendations to the Board of Directors with regard to approval of the financial statements for fiscal year 2021.
5. In addition, the Audit Committee has asked, in accordance with its standing request, that a statutory auditor be assigned for the purpose of obtaining issuance of a tax certificate for fiscal year 2022.

II. Internal Audit System, Internal Audit Division

1. The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. To this end, as of the 3rd quarter of 2021 it has commenced, via the quarterly reports of the Internal Audit Division, to submit proposals to correct weaknesses and deficiencies in various areas within the Group.
2. The Audit Committee also monitors and supervises the proper functioning of the Internal Audit Division, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. It shall be noted that the Audit Committee is the only competent body to evaluate the Internal Auditor.
3. Within 2022, the Internal Audit Division has completed 17 regular audit reports in accordance with the scheduled plan for the year 2022 approved in the previous fiscal year. These regular audits, carried out the Internal Audit Division, represent 100% of the audits planned for the fiscal year 2022. In addition, two (2) unscheduled audits were carried out in 2022.
4. The Audit Committee evaluates the staffing and the organisational structure of the Internal Audit Division and the recruitment procedures have started for an experienced executive who will strengthen the Internal Audit Division. The Audit Committee proceeded with the evaluation of the Internal Audit Division for the year 2022.
5. The Audit Committee has approved the annual audit schedule prepared by the Internal Audit Division for fiscal year 2022, prior to its implementation, having assessed it in

accordance with key business and financial risk sectors, as well as to the results of previous audits.[14]

6. The Director of the Internal Audit Division was present at 13 out of the 15 meetings of the Committee throughout 2022.
7. The Committee continues to consider the changes brought about by Law 4706/2020 on Corporate Governance, in the powers and obligations of the Committee itself.

At the same time, it proceeded, through the ongoing cooperation with the Board of Directors and the executives of the Company, to take all actions as required in order to ensure that the work of the Internal Audit Division includes, among others, proposals with regard to issues concerning the unimpeded verification of the adequacy of the Company's Internal Audit System, as defined by Law 4706/2020 and the respective decisions of the Hellenic Capital Market Commission. All audit reports (reports) were discussed in the Audit Committee after relevant explanations were offered by the Internal Audit Division.

III. Risk management

The Audit Committee was informed of the assessment of the main risks and uncertainties facing the Company, conducted by the Internal Audit Division, and the correlations with the outcome of the scheduled tasks carried out by external and internal auditors.

[14] The Audit Committee receives updates on the work of the Internal Audit Division in addition to the reports prepared by it (regular and extraordinary). In 2022, 19 ordinary & extraordinary audit reports (7 on operations abroad and 12 on domestic operations) were discussed, as well as the annual follow-up report. The Committee also monitored the participation of the Internal Audit Division in consulting works, and ensured that these works represented in any case less than 30% of the available working hours of the permanent Management staff.

IV. Sustainable Development

ELLAKTOR Group places an active contribution to, and substantial promotion of, sustainable development at the heart of its business planning and the activities of its sectors. Ensuring a safe and fair working environment, substantial support for the economy and local communities, and reducing the impact of its activities on the environment are key principles of the Group. These commitments, which act as the fundamental guide to fulfilling its mission, are expressed through modern infrastructure projects that have been upgrading people's quality of life for decades, as well as environmental and energy projects that promote the circular economy and energy production through alternative and renewable sources, while creating added value for all its social partners.

During 2022, the Group's Sustainable Development strategy was redefined, specific short-term, medium-term and long-term objectives were set at the level of Environment (E), Society (S) and Governance (G), and the Group's new priorities regarding Sustainable Development were defined, which are summarised in innovation and digital transformation, climate change and the promotion of circular economy, the protection of health, safety and development of employees, social responsibility and integrity and business ethics. The above was presented and analysed in the Sustainable Development Report for 2021, which was published in July 2022.

Within 2022, the process of analysing the performance of the Group's companies, in terms of Sustainable Development, continued, in accordance with recognised international and national standards such as GRI, SASB and the ESG Information Disclosure Guide of the Athens Stock Exchange. This process made it possible to collect key quantitative data at company and activity level, with the aim of enhancing transparency and continuously improving the Group's ESG performance.

At the same time, the Sustainable Development Committee, the establishment of which was decided by the Group's Board of Directors at the end of 2021, met for the first time in 2022. The committee in question consists of a majority of members of the Board of Directors and helps to strengthen the Group's long-term commitment to increasing its positive impact on the economy, society and the environment, creating added value for all stakeholders. At the same time, during 2022 the Sustainable Development Policy, the Donations-Sponsorship Policy and the Diversity, Equality and Inclusion Policy were approved, while a Donations-Sponsorship Committee was established whose purpose is, among other things, to approve and implement the sponsorship Programme of the Group.

V. Cooperation with the Management

1. Apart from the invitation of executives to the Committee meetings, the Chairman of the Committee systematically cooperates with the Group's CEO and other senior executives.
2. Throughout the year, the departments of the Group cooperated seamlessly with external and internal auditors, providing them with unimpeded full access to the information they required and generally facilitating their work.

VI. Committee assessment

The Audit Committee conducted a self-assessment for the fiscal year 2021 during the fiscal year under review.

Amounts in € thousand, unless otherwise stated

v. *Nominations and Remuneration Committee*

By virtue of the decision of the Company's Board of Directors dated 27 April 2021, the Nominations and Remuneration Committee was established. The purpose of this Committee is to assist the Board of Directors, on the one hand, to implement the Company's Remuneration Policy in accordance with market developments with regard to levels of remuneration and human resources management, and on the other, to provide assistance when there is a need to nominate persons suitable for a position on the Board of Directors.

The composition of the Committee for the **closing fiscal year 2022** is referenced below:

s/n	Name	Title
1.	**Athena Chatzipetrou**	Chairman of the Committee (Non-Executive Director)
2.	**Aristides Xenofos**[15]	Member of the Committee (Non-Executive Director)
3.	**Odysseas Christoforou**[16]	Member of the Committee (Independent Non-Executive Director)
4.	**Eugenia Livadarou**[17]	Member of the Committee (Independent Non-Executive Director)

This Committee is, among others, responsible for the implementation of the Company's Remuneration Policy and for its revision. At the same time, if the need arises, it identifies and makes proposals to the Board of Directors in accordance with the Suitability Policy, of persons suitable for membership of the Board of Directors.

Proceedings of the Nominations and Remuneration Committee during the year 2022

The Nominations and Remuneration Committee held thirteen meetings in 2022, all of which had a full quorum. During the aforementioned meetings in the year 2022, the Committee worked out a range of issues and submitted proposals to the Board of Directors of the Company on issues including:

- Created, in collaboration with the Regulatory Compliance Division, a form for assessing the individual and collective suitability of Board members, to verify the fulfillment of the conditions and suitability criteria of prospective Board members, as well as a guide for assessing the suitability of Board members
- Carried out the annual assessment of the independence of the independent members of the Board of Directors
- Proposed fees of the members of the Board of Directors, the Audit Committee and the Nominations and Remuneration Committee to the Company's Board of Directors

[15] *Mr. Aristidis Xenofos, by decision of the Board of Directors on 26 May 2021, duly replaced Mr.* Dimitrios Kondylis, who submitted his resignation from the Board of Directors and the Nominations and Remuneration Committee on 20 May 2021.

[16] *Mr. Odysseas Christoforou, by decision of the Board of Directors on 28 July 2022, duly replaced Mr. Konstantinos Toubouros, who has submitted his resignation from the Nominations and Remuneration Committee.*

[17] *Ms. Eugenia Livadarou, by decision of the Board of Directors on 30.08.2022, was appointed as an additional member of the Nominations and Remuneration Committee*

- Recommended to the Company's Board of Directors the appointment of a new member to the Audit Committee, to replace a resigned one
- Conducted, in collaboration with an external consultant, an evaluation of the performance, effectiveness and development of the Board.
- Amended its operating regulation
- Proposed to the Company's Board of Directors the election of new members, as well as the redetermination of existing membership
- Recommended to the Board of Directors of the Company the remuneration report of the Board of Directors for the financial year 2021
- Proposed to the Board of Directors of the Company the new composition of the Audit Committee
- Approved the Annual training Programme for members of the Board of Directors and Committees of the Company
- Proceeded, in cooperation with the Compliance and Risk Management Division, to review the Board Member Suitability Policy.

Annual Review by the Board of Directors to determine fulfillment of the conditions of independence for its independent non-executive members.

The Nominations and Remuneration Committee, in the context of its responsibilities, the application of the provisions of Article 9 of Law 4706/2020 and the Eligibility Policy for Board Members, re-checked the fulfillment of the Independence Criteria of the Independent Non-Executive Members of the Board of Directors during its meeting on 08.02.2023 and verified the fulfillment of the conditions, criteria and independence factors of Article 9 of Law 4706/2020 and the Political Suitability of the members of the Board of Directors of the Company, of the Independent Non-Executive Members of the Board of Directors, listing the relevant recommendations to the Board of Directors.

vi. Strategic Planning Committee

By the decision of the Board of Directors of the Company dated 30.06.2022, the Strategic Planning Committee was established with the responsibility of evaluating and monitoring the execution of the Budget and the Group's business plan, the processing of proposals for new activities and investments of the Company, as well as the exploration of potential new areas of development.

The composition of this Committee for the closing fiscal year 2022 is referenced below:

	Name	Title
1.	**Efthymios Bouloutas**	Chairman of the Committee (Chief Executive Officer - Executive Member of the Board)
2.	**Ioanna Dretta**	Member of the Committee (Independent Non-Executive Director)
3.	**Konstantinos Toumpouros**	Member of the Committee (Independent Non-Executive Director)
4.	**Panagiotis Kyriakopoulos**	Member of the Committee (Non-Executive Director)

	Name	Title
5.	**Georgios Triantafyllou**	Member of the Committee (Non-Executive Director)

To carry out its work, the Strategic Planning Committee held eleven (11) meetings in 2022, during which a series of issues related to investment and financing decisions were discussed, as well as issues related to the wider strategic planning of the Group.

vii. Sustainable Development Committee

The Committee for Sustainable Development was established by virtue of the decision of the Company's Board of Directors dated 30 November 2021, to assist the Board of Directors of the Company in strengthening the long-term commitment of the Group to increase its positive impact on the economy, society and environment, thereby creating added value for all stakeholders.

The Committee in question is responsible for approving the strategy and roadmap for sustainable development, evaluating the adequacy and effectiveness of the Sustainable Development Policy approved by the Board of Directors, as well as ensuring the adequacy of resources for the implementation of the Sustainable Development Policy.

The Committee on Sustainable Development convened for the first time on 16 February 2022 and consisted of the persons indicated below:

s/n	Name	Title
1.	**Georgios Mylonogiannis**	Chairman of the Committee (Non-Executive Director)
2.	**Efthymios Bouloutas**	Member of the Committee (Chief Executive Officer - Executive Member of the Board)
3.	**Eugenia Livadarou**	Member of the Committee (Independent Non-Executive Director)
4.	**Aphrodite Avramea**	Member of the Committee

During the year, the Committee met and decided on a number of issues including the Group's Sustainable Development Strategy, the approval of the Group's Sustainable Development Policy, the Sustainable Development Report 2021, etc.

Sustainable Development topics are detailed in Subsection *IV. Non-financial information*, in Section *B.I. Annual Report of the Board of Directors of ELLAKTOR SA*

Amounts in € thousand, unless otherwise stated

Participation of the members of the Board of Directors in its Committees

The table provided below shows the number of committee meetings and the percentage participation of the members of the Board of Directors in the period 1 January 2022 to 31 December 2022:

Meetings per Committee	Composition of Committees	Time interval	Meetings	Participation %
Audit Committee 15	**Panagiotis Alamanos**	01.01 - 31.12.2022	15	100%
	Athena Chatzipetrou	01.01 - 31.12.2022	12	80%
	Konstantinos Toumpouros	01.01 -14.02.2022	1	100%
	Eugenia Livadarou	14.02 - 31.12.2022	14	100%
	Ioanna Dretta	25.08 - 31.12.2022	7	100%
Nominations and Remuneration Committee 13	**Athena Chatzipetrou**	01.01 - 31.12.2022	13	100%
	Aristides Xenofos	01.01 - 31.12.2022	13	100%
	Konstantinos Toumpouros	01.01 - 27.07.2022	7	100%
	Odysseas Christoforou	28.07 - 31.12.2022	6	100%
	Eugenia Livadarou	30.08 - 31.12.2022	4	100%
Strategic Planning Committee 11	**Efthymios Bouloutas**	30.06 – 31.12.2022	11	100%
	Ioanna Dretta	30.06 – 31.12.2022	11	100%
	Konstantinos Toumpouros	30.06 – 31.12.2022	11	100%
	Panagiotis Kyriakopoulos	30.06 – 31.12.2022	11	100%
	Georgios Triantafyllou	30.06 – 31.12.2022	10	91%

f) Description of the policy on diversity that applies to the Company's administrative, management and supervising bodies

Although at present there is no separate diversity policy for members of the Board of Directors, there is however a relevant provision in the Suitability Policy, which was approved by decision of the Board of Directors on 1 June 2021 and the subsequent decision of 22 June 2021 by the Ordinary General Meeting of Shareholders. The Nominations and Remuneration Committee assists the Board of Directors within the framework of its responsibilities with regard to the definition of selection criteria for the members of the Board of Directors based on diversity. The Company applies diversity and equality criteria to the members of the Board of Directors as well as to its administrative, management and supervisory bodies.

Specifically, the Company adopts and implements a diversity policy as far as the appointment of new members of the Board of Directors is concerned, in order to promote an appropriate level of differentiation on the Board of Directors and to create an appropriately diverse group of members, given the scope of the Group's activities, bringing together a wide range of qualifications, professional skills, knowledge-based experiences, and people with different personality traits, at all levels, to ensure a diversity of views and experience, and to ensure the greatest possible pluralism in order to arrive at the best possible decisions. Members shall not be excluded due to discrimination on grounds of sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. Accordingly, since principles of diversity are practically applied throughout the Group, the same principles apply in the practice as far as selection of members of the Board of Directors is concerned.

Amounts in € thousand, unless otherwise stated

The Group also considers that diversity, including the gender balance, which is not approached on the basis of the principle of mandatory quotas, but on the basis of objective complementary characteristics without constituting an end in itself, is a key element in achievement of its strategic goals and its capacity to maintain growth, adding value, increasing the pool of skills, experience and viewpoints in the Group at its top-level positions, as well as stimulating its competitiveness, productivity and innovation, such that in a structurally changing environment, it is able to effectively improve and ensure reliable provision of core services for its orderly and seamless operation.

It should also be emphasised that the Group complies with the institutional framework legally in force at all levels, in terms of equitable treatment, providing equal opportunities to all employees and prospective candidates and avoiding all forms of discrimination. The procedures and structures in place have shaped a working environment in which both the Management and employees are assessed and evaluated in terms of education, professional background, knowledge of corporate objectives, leadership skills, experience, performance and creativity.

As a result, the working environment favors the adoption of international practices in relation to respect for human personality, non-discrimination and the absence of prejudice.

It is noted that 27,3% of the Board of Directors of the Company are women. Directors also vary in terms of age, from 40 to 61 years old, having an average age of 53 years.

The table below indicates the diversity and range of skills and experience of the **Company's Board of Directors as of the end of the closing fiscal year (2022)**:

Name	**Role**	**Independence**	**Diversity**		**Experience & Skills**								
			Gender	**Age**	**Sustainable Development**	**International Experience**	**Related Sectors**	**Finance**	**Governance**	**Legal**	**Transformations**	**Restructuring**	**Board Experience**
Georgios Mylonogiannis	Chairman, Non-Executive		**M**	**59**	√	√	√	√	√	√	√		√
Aristides (Aris) Xenofos	Vice-Chairman, Non-Executive		**M**	**59**		√	√	√	√		√	√	√
Efthymios Bouloutas	CEO		**M**	**61**	√	√	√	√	√		√	√	√
Konstantinos Toumpouros	Non-Executive Director		**M**	**44**	√	√	√		√		√	√	√
Athena Chatzipetrou	Non-Executive Director	√	**F**	**59**		√		√	√		√	√	√
Ioanna Dretta	Non-Executive Director	√	**F**	**43**	√	√	√		√			√	√
Evgenia (Jenny) Livadarou	Non-Executive Director	√	**F**	**40**	√	√	√	√			√	√	√

Amounts in € thousand, unless otherwise stated

Name	Role	Independence	Diversity		Experience & Skills								
			Gender	Age	Sustainable Development	International Experience	Related Sectors	Finance	Governance	Legal	Transformations	Restructuring	Board Experience
Panagiotis Kyriakopoulos	Non-Executive Director		**M**	**61**	√	√	√	√	√		√	√	√
Georgios Triantafyllou	Non-Executive Director		**M**	**40**	√	√	√	√	√	√	√	√	√
Georgios Prousanides	Non-Executive Director		**M**	**61**		√				√			√
Odysseas Christoforou	Non-Executive Director	√	**M**	**53**	√	√			√		√	√	√

g) Brief reference to the suitability policy adopted by the Company in accordance with Article 3 of Law 4706/2020

The Company, in compliance with the provisions of Article 3 of Law 4706/2020 and Circular No. 60/18.09.2020 issued by the Hellenic Capital Market Commission, has a Suitability Policy for the Members of the Board of Directors, which was approved by decision of the Board of Directors of 1 June 2021 and subsequently by the decision of the Ordinary General Meeting of the Company Shareholders of 22 June 2021. The Suitability Policy determines all of the principles and criteria applicable during selection, replacement and renewal of the term of office of the members of the Board of Directors, in the context of evaluating individual and collective suitability. The criteria for assessing suitability are referenced as individual characteristics, such as adequate knowledge, good repute and moral standing, absence of conflicts of interest, independence of judgment; and collective suitability - adequate representation by gender etc., diversity.

In formulating the suitability policy, the overall framework of corporate governance applied by the Company, its corporate culture, the risk-taking disposition it has adopted, its size and internal organisation, as well as the nature, scale, and complexity of the Company's activities have all been taken into account.

To facilitate practical application of the provisions of the policy, a special form has been approved by the Nominations and Remuneration Committee entitled '*Evaluation report and recommendation regarding a prospective candidate or re-evaluation of an existing member of the Board of Directors*', which takes into account the specific description of the competences of each Board member, their participation or otherwise in committees, the nature of their duties, their characterisation as an independent member of the Board of Directors or otherwise, as well as in particular incompatibilities or characteristics or other contractual commitments related to the nature of the Company's activities.

The approved Suitability Policy is posted on the official website of the Company Home - Ellaktor and specifically at the link https://ellaktor.com/en/ellaktor-group/management/nomination-and-remuneration-committee/suitability-policy-for-members-of-bod/

Kifisia, 5 April 2023

FOR THE BOARD OF DIRECTORS

THE COMPANY'S CEO

EFTHYMIOS BOULOUTAS

C. Independent Auditor's Report

[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company Ellaktor S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Ellaktor S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2022, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2022, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended as at 31 December 2022 are disclosed in the Note 41.2 of the accompanying separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Recognition of revenue, contract assets and contract liabilities from construction contracts *(Notes 2.3, 2.23, 4.1, 18 and 27 of the Consolidated Financial Statements)* Consolidated revenue is for the most part generated from long-term construction contracts. Revenue from construction contracts is recognised using the cost to cost method according to International Financial Reporting Standard 15. Determining the cost to cost requires significant judgement and estimates by Group Management including the budgeting of costs required for the completion of projects. Estimates are also required in assessing the probability of customer acceptance of claims, variations and compensations. As a result, Management's estimates affect significantly revenue from construction contracts recognised, profit margins, provisions for loss making projects as well as recoverability of contract assets relating to construction contracts. We focused on this area because of the significant amount of revenue from construction contracts in the Group's income statement as well as the significant assumptions and estimates made by Management for: - determining the profit margin or the loss from projects under construction in Greece and abroad, - the readjustment of budgeted cost of certain projects due to work progress delays resulting from the construction segment's lack of liquidity, and - assessing the recoverability of contract assets in relation to projects under construction abroad, due to changes in the original design, delays	We obtained an understanding of Group processes for the recognition of revenue from construction contracts and, focusing on the construction contracts with the most significant contract assets/liabilities and the greatest impact on results, we performed the following procedures: - We recalculated revenue recognized using the cost to cost method, based on costs incurred up to the reporting date and tested a sample of costs against supporting documents. - We assessed Management's estimates relating to the expected costs to complete against supporting documentation, such as budgets and certifications, and compared previous estimates against actual results. - We carried out discussions with the project engineers of certain high value projects in relation to the projects' progress and we focused on areas of increased delays. - We tested the recoverability of contract assets reconciling them to after year-end certifications and collections. - We inspected documents supporting requests regarding variations, claims and the respective contractual terms. - We evaluated Management's judgements with respect to the recoverability of contract assets for variations and claims through discussion with project engineers and legal counsels and by going through correspondence with customers and historical data of similar agreements and arbitration decisions. Based on the evidence obtained, we found that the methodology and the data used for the recognition of revenue from construction

Key audit matter	How our audit addressed the key audit matter
to the initial timetable and unexpected technical complications. Revenue from construction contracts for the year ended 31 December 2022 and relevant contract assets and liabilities at that date stood at €489.1 mil, €349.7 mil. and €38.8 mil respectively, as disclosed in Notes 18 and 27 of the consolidated financial statements.	contracts were appropriate, that the key assumptions used were reasonable and that the relevant notes to the consolidated financial statements are adequate.
Financing needs of construction segment *(Notes 2.1.1, 2.1.2 and 42 of the Consolidated Financial Statements)* As explained in Note 2.1.1, the financial statements of the Group have been prepared on a going concern basis. The decline of the construction segment's operations in recent years affected significantly the Group's turnover. The turnover of the construction segment accounts for approximately 52% of total Group turnover. The decline in the construction operations, in combination with the negative operating results of the construction segment due to the significant losses in projects out of Greece in the recent years, resulted in increased financing needs for the segment, which were mainly covered internally by the Group. In the preparation of the financial statements, Management has evaluated the progress of the Group's operations, taking also into account the estimated cash flows per segment, the completion of the sale of the 75% shareholding in the Renewables Sector and the full repayment of the €670 mil. international corporate bond, the limited exposure of the Group to construction segment's risks which mainly relate to good performance guarantees of completed projects, as well as the agreement signed on 30 March 2023 for the sale of the construction segment, which can be applied so as to support the Group's going concern basis of accounting. We focused on this area due to the significance of the construction segment in Group operations, the increased financing needs of	We performed audit procedures in order to understand the Group's assessment process regarding the going concern basis, given the increased financing needs of the construction segment. We obtained Management's assessment regarding the use of the going concern basis of accounting, which, among other things, was based on estimations of the available liquidity of the Group, based on cash flow projections for the following 12 months of the different segments. The cash flow projections included assumptions regarding cash generated from operating activities, the scheduled repayment of the remaining debt liabilities and the estimated repayment of other liabilities. With regard to Management's assessment, we performed the following procedures: - We agreed the estimated cash flows to the approved business plans. - We evaluated the adjustments made on the cash flows, based on Management estimates in relation to the continuing increase of construction materials and energy costs, on the activities of the Group. - We tested key assumptions against underlying documentation, such as debt agreements, borrowing rates and payment schedules.

Key audit matter	How our audit addressed the key audit matter
the aforementioned segment, as well as due to the estimates and assumptions required by Management so as to evaluate the Group's ability to continue as a going concern in the foreseeable future.	- We tested the underlying calculations in Management's assessment and found them to be mathematically accurate. - We evaluated the degree of exposure of the Group in the construction sector by referring to the issued letters of guarantee and other guarantees that remain in force and we received from the Management its judgments and assessments for possible risks and uncertainties. - We confirmed the ability of the Group to continue providing liquidity to the construction segment and discussed with management the on going actions for issuing new debt in order to finance the construction segment's new projects. - We went through the Sale Purchase Agreement (SPA) for the sale of the construction segment that was signed on 30 March 2023 and discussed with Management the basic terms of the agreement and the expected impact on the Group's cash flows.. Based on our audit procedures, we found that the input used in Management's assessment was based on reliable data and that the assumptions used were reasonable and consistent with Management's estimates and plans, which support the going concern basis of accounting used in the preparation of the financial statements.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members, the Board of Directors Report, the Corporate Governance Statement, the Explanatory Report of the Board of Directors and the Usage of Funds Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and whether the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2022 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150, 151, 153 and 154 of the Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of the Law 4548/2018.

In addition, in light of the knowledge and understanding of Ellaktor S.A. Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, required by the Article 11 of EU Regulation 537/2014, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 June 2006. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 17 years.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of Ellaktor SA (hereinafter referred to as the "Company and / or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML format "213800VUQHMOGEWKNG87-2022-12-31-el.xhtml", as well as the provided XBRL file "213800VUQHMOGEWKNG87-2022-12-31-el.zip" with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.

- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and ‘block tag’, according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance
The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2022, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor’s responsibilities
Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion
Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML file format “213800VUQHMOGEWKNG87-2022-12-31-el.xhtml”, as well as the provided XBRL file “213800VUQHMOGEWKNG87-2022-12-31-el.zip” with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 6 April 2023
The Certified Auditor

Pricewaterhouse Coopers S.A.
Certified Auditors
268 Kifissias Avenue
153 32 Halandri
SOEL Reg. No. 113

Despina Marinou

SOEL Reg. No. 17681

D. Annual Financial Statements

Annual Financial Statements
(consolidated and company)
prepared in accordance with the International Financial Reporting Standards,
for the fiscal year ended 31 December 2022

Contents of Annual Financial Statements

Amounts in € thousand, unless otherwise stated

Statement of Financial Position

		GROUP		COMPANY	
	Note	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
ASSETS					
Non-current assets					
Property, plant and equipment	7a	130,204	528,802	358	420,304
Right-of-use assets	7b	89,868	96,282	809	7,144
Intangible assets	8a	6,936	39,510	282	17,944
Concession right	8b	258,589	319,092	-	-
Investments in property	9	146,991	147,015	3,200	3,200
Investments in subsidiaries	10	-	-	428,674	625,926
Investments in associates & joint ventures	11	203,650	90,428	124,741	27,026
Other financial assets at amortised cost	19	9,415	-	-	-
Financial assets at fair value through other comprehensive income	13	59,133	55,893	342	-
Deferred tax assets	28	18,698	14,230	235	-
Prepayments for long-term leases	14	18,826	22,512	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	15	180,793	191,458	-	-
Derivative financial instruments	16	10,962	-	-	-
Restricted cash deposits	20	22,616	10,932	-	-
Other non-current receivables	18	56,087	79,343	104,669	191,845
		1,212,766	**1,595,498**	**663,311**	**1,293,389**
Current assets					
Inventories	17	20,959	25,502	-	-
Trade and other receivables	18	702,718	675,482	12,262	43,338
Other financial assets at amortised cost	19	-	6,157	-	-
Financial assets at fair value through other comprehensive income	13	291	734	-	-
Prepayments for long-term leases	14	3,686	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	15	35,990	74,682	-	-
Time Deposits over 3 months	22	10,000	31,905	-	-
Restricted cash deposits	20	52,512	63,517	-	18,296
Cash and cash equivalents	21	413,487	357,881	108,567	76,503
		1,239,642	**1,239,546**	**120,828**	**138,136**
TOTAL ASSETS		**2,452,408**	**2,835,044**	**784,139**	**1,431,525**
EQUITY					
Equity attributable to shareholders					
Share capital	23	13,928	13,928	13,928	13,928
Share premium	23	607,407	607,407	607,407	607,407
Other reserves	24	400,746	352,735	67,157	65,697
Profit/(loss) carried forward		(194,228)	(688,133)	(16,757)	(336,567)
		827,852	**285,936**	**671,735**	**350,465**
Non-controlling interests		85,672	77,371	-	-
Total equity		**913,524**	**363,307**	**671,735**	**350,465**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	25	572,017	1,378,992	97,500	896,917
Long-term lease liabilities	25	59,344	58,804	-	5,473
Deferred tax liabilities	28	26,633	44,266	-	17,031
Employee retirement compensation liabilities	29	5,059	5,339	381	432
Grants	26	4,912	55,021	-	47,201
Derivative financial instruments	16	31,015	100,233	-	-
Other long-term liabilities	27	55,698	59,501	1,523	39,052
Other non-current provisions	30	57,973	113,152	-	3,521
		812,650	**1,815,309**	**99,404**	**1,009,627**
Current payables					
Trade and other payables	27	505,838	515,823	5,033	24,016
Current tax liabilities (income tax)		26,021	24,301	3,814	-
Borrowings	25	119,586	81,986	2,300	45,744

Amounts in € thousand, unless otherwise stated

		GROUP		COMPANY	
	Note	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Short-term lease liabilities	25	4,012	3,764	1,853	1,673
Dividends payable		304	-	-	-
Other short-term provisions	30	70,474	30,554	-	-
		726,234	**656,429**	**13,000**	**71,434**
Total liabilities		**1,538,884**	**2,471,737**	**112,404**	**1,081,061**
TOTAL EQUITY AND LIABILITIES		**2,452,408**	**2,835,044**	**784,139**	**1,431,525**

The notes on pages 152 to 267 form an integral part of these financial statements.

Amounts in € thousand, unless otherwise stated

Income Statement

	Note	GROUP 1-Jan to 31-Dec-22 Continuing operations	Discontinued operations*	Total	31-Dec-21 Continuing operations	Discontinued operations*	Total
Sales	5	**944,042**	**99,502**	**1,043,544**	**809,820**	**105,661**	**915,482**
Cost of sales	31	(851,850)	(34,146)	(885,996)	(769,488)	(47,859)	(817,347)
Gross profit		**92,192**	**65,356**	**157,548**	**40,333**	**57,802**	**98,135**
Distribution costs	31	(5,179)	-	(5,179)	(5,216)	-	(5,216)
Administrative expenses	31	(62,494)	(1,034)	(63,528)	(54,644)	(1,376)	(56,020)
Other income	32	9,602	2,553	12,155	8,965	4,106	13,072
Other profit/(losses) - net	32	41,334	(3,920)	37,414	1,278	(917)	361
Share of profit or loss from core activity participating interests accounted for using the equity method	11	4,974	(156)	4,819	3,659	(65)	3,594
Operating profit/(loss)		**80,428**	**62,800**	**143,228**	**(5,624)**	**59,550**	**53,926**
Income from dividends		1,621	-	1,621	965	-	965
Share of profit or loss from non-core activity participating interests accounted for using the equity method	11	297	-	297	(4)	-	(4)
Financial income	33	28,536	6	28,542	24,506	8	24,514
Finance (expenses)	33	(93,007)	(12,969)	(105,976)	(96,337)	(11,652)	(107,989)
Profit/ (loss) before taxes		**17,875**	**49,837**	**67,712**	**(76,495)**	**47,907**	**(28,588)**
Income tax	35	(36,148)	(10,369)	(46,517)	(24,228)	(5,581)	(29,809)
Net profit/(loss) for the year from all activities		**(18,273)**	**39,467**	**21,195**	**(100,723)**	**42,326**	**(58,397)**
Gain on sale of RES sector	6	-	497,393	497,393	-	-	-
Net profit / (loss) for the financial year		**(18,273)**	**536,860**	**518,588**	**(100,723)**	**42,326**	**(58,397)**
Profit/ (loss) for the period attributable to:							
Equity holders of the Parent Company	36	(39,558)	536,554	496,996	(119,701)	41,969	(77,732)
Non-controlling interests		21,285	306	21,591	18,978	358	19,335
		(18,273)	**536,860**	**518,588**	**(100,723)**	**42,326**	**(58,397)**
Restated basic earnings per share (in €)	36	(0.1136)	1.5410	1.4274	(0.4463)	0.1565	(0.2898)

Amounts in € thousand, unless otherwise stated

		COMPANY					
		1-Jan to					
	Note	31-Dec-22			31-Dec-21		
		Continuing operations	Discontinued operations*	Total	Continuing operations	Discontinued operations*	Total
Sales		**120**	**95,543**	**95,663**	**-**	**101,402**	**101,402**
Cost of sales	31	(100)	(33,443)	(33,543)	-	(47,101)	(47,101)
Gross profit		**21**	**62,100**	**62,120**	**-**	**54,301**	**54,301**
Administrative expenses	31	(13,440)	(903)	(14,343)	(10,297)	(1,204)	(11,502)
Other income	32	89	2,518	2,607	113	4,014	4,128
Other profit/(losses) - net	32	(152,288)	(3,988)	(156,276)	(2,317)	(504)	(2,821)
Operating profit/(loss)		**(165,618)**	**59,726**	**(105,891)**	**(12,501)**	**56,607**	**44,106**
Income from dividends		-	1,569	1,569	-	1,589	1,589
Financial income	33	12,513	5	12,518	17,578	7	17,584
Finance (expenses)	33	(58,412)	(12,911)	(71,323)	(46,330)	(12,085)	(58,415)
Profit/ (loss) before taxes		**(211,517)**	**48,390**	**(163,127)**	**(41,253)**	**46,118**	**4,864**
Income tax	35	(3,716)	(9,776)	(13,492)	(46)	(5,215)	(5,262)
Net profit/(loss) for the year from all activities		**(215,233)**	**38,614**	**(176,619)**	**(41,300)**	**40,902**	**(397)**
Gain on sale of RES sector	6	-	496,429	496,429	-	-	-
Net profit / (loss) for the financial year	36	**(215,233)**	**535,043**	**319,810**	**(41,300)**	**40,902**	**(397)**
Restated basic earnings per share (in €)	36	(0.6181)	1.5366	0.9185	(0.1540)	0.1525	(0.0015)

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale on 30.06.2022, no depreciation has been recorded for these assets until the date of completion of the sale, i.e. for the period from 01.07.2022 to 13.12.2022.

The notes on pages 152 to 267 form an integral part of these financial statements.

Amounts in € thousand, unless otherwise stated

Statement of Comprehensive Income

	GROUP					
	1-Jan to					
	31-Dec-22			31-Dec-21		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit / (loss) for the financial year	**(18,273)**	**536,860**	**518,588**	**(100,723)**	**42,326**	**(58,397)**
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	(14,908)	-	(14,908)	(4,902)	-	(4,902)
Cash flow hedge	75,902	-	75,902	24,824	-	24,824
Cash flow hedge changes - Transfer to profit or loss	-	-	-	(834)		(834)
	60,994	-	60,994	19,088	-	19,088
Items that will not be reclassified to profit and loss						
Actuarial profit/(loss)	537	-	537	321	-	321
Change in fair value of financial assets	623	-	623	(1,153)	-	(1,153)
Change in preemptive share purchase rights reserve	1,389	-	1,389	131	-	131
	2,549	-	2,549	(700)	-	(700)
Other comprehensive income for the period (net of taxes)	**63,544**	**-**	**63,544**	**18,387**	**-**	**18,387**
Total Comprehensive Income/(Loss) for the year	**45,271**	**536,860**	**582,131**	**(82,336)**	**42,326**	**(40,010)**
Total Comprehensive Income for the period attributable to:						
Equity holders of the Parent Company	5,300	536,554	541,855	(108,111)	41,969	(66,142)
Non-controlling interests	39,971	306	40,276	25,775	358	26,133
	45,271	**536,860**	**582,131**	**(82,336)**	**42,326**	**(40,010)**

Amounts in € thousand, unless otherwise stated

	COMPANY					
	1-Jan to					
	31-Dec-22			31-Dec-21		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit / (loss) for the financial year	**(215,233)**	**535,043**	**319,810**	**(41,300)**	**40,902**	**(397)**
Other comprehensive income						
Items that will not be reclassified to profit and loss						
Actuarial profit/(loss)	69	-	69	15	-	15
Change in preemptive share purchase rights reserve	1,391	-	1,391	133	-	133
	1,461	-	1,461	148	-	148
Other comprehensive income for the period (net of taxes)	**1,461**	**-**	**1,461**	**(41,151)**	**40,902**	**(249)**
Total Comprehensive Income/(Loss) for the year	**(213,772)**	**535,043**	**321,270**	**(41,151)**	**40,902**	**(249)**

The notes on pages 152 to 267 form an integral part of these financial statements.

Amounts in € thousand, unless otherwise stated

Statement of Changes in Equity

GROUP

	Note	Attributed to Owners of the parent						
		Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2021		**220,700**	**493,442**	**328,710**	**(808,774)**	**234,078**	**104,224**	**338,303**
Net profit/(loss) for the year		-	-	-	(77,732)	(77,732)	19,335	(58,397)
Other comprehensive income								
Currency translation differences	24	-	-	(4,755)	-	(4,755)	(147)	(4,902)
Change in the fair value of financial assets through other comprehensive income	24	-	-	(1,070)	-	(1,070)	(83)	(1,153)
Changes in value of cash flow hedge	24	-	-	17,833	-	17,833	6,991	24,824
Cash flow hedge changes - Transfer to profit or loss	24	-	-	(834)	-	(834)	-	(834)
Actuarial profit/(loss)	24	-	-	284	-	284	37	321
Change in preemptive share purchase rights reserve	24	-	-	133	(2)	131	-	131
Other comprehensive income for the period (net of taxes)		-	-	11,592	(2)	11,590	6,798	18,387
Total Comprehensive Income/(Loss) for the year		-	-	11,592	(77,734)	(66,142)	26,133	(40,010)
Share capital issue	23	5,357	115,171	-		120,528	-	120,528
Reduction of share capital with offset of losses	23	(212,129)	-	-	212,129	-	-	-
Expenses for share capital increase	23	-	(1,207)	-	-	(1,207)	-	(1,207)
Transfer to reserves	24	-	-	12,433	(12,433)	-	-	-
Distribution of dividend		-	-	-	-	-	(24,649)	(24,649)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(1,321)	(1,321)	8	(1,314)
Secondary loan (due to share capital reduction) to minority shareholders of ATTIKI ODOS		-	-	-	-	-	(28,345)	(28,345)
31 December 2021		**13,928**	**607,407**	**352,735**	**(688,133)**	**285,936**	**77,371**	**363,307**
1 January 2022		**13,928**	**607,407**	**352,735**	**(688,133)**	**285,936**	**77,371**	**363,307**
Net profit/(loss) for the year		-	-	-	496,996	496,996	21,591	518,588
Other comprehensive income								
Currency translation differences	24	-	-	(14,880)	-	(14,880)	(28)	(14,908)
Change in the fair value of financial assets through other comprehensive income	24	-	-	598	-	598	25	623
Changes in value of cash flow hedge	24	-	-	57,296	-	57,296	18,606	75,902
Actuarial profit/(loss)	24	-	-	455	-	455	82	537
Change in preemptive share purchase rights reserve	24	-	-	1,391	(2)	1,389	-	1,389
Other comprehensive income for the period (net of taxes)		-	-	44,860	(2)	44,858	18,685	63,544
Total Comprehensive Income/(Loss) for the year		-	-	44,860	496,994	541,855	40,276	582,131
Distribution of dividend		-	-	-	-	-	(29,134)	(29,134)
Transfer to reserves		-	-	3,151	(3,151)	-	-	-

Amounts in € thousand, unless otherwise stated

GROUP

	Note	Attributed to Owners of the parent						
		Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	61	61	(2,841)	(2,780)
31 December 2022		**13,928**	**607,407**	**400,746**	**(194,228)**	**827,852**	**85,672**	**913,524**

COMPANY

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total equity
1 January 2021		**220,700**	**493,442**	**65,549**	**(548,298)**	**231,392**
Net profit for the year		-	-	-	(397)	(397)
Other comprehensive income						
Actuarial profit/(loss)	24	-	-	15	-	15
Change in preemptive share purchase rights reserve		-	-	133	-	133
Other comprehensive income for the period (net of taxes)		-	-	148	-	148
Total Comprehensive Income/(Loss) for the year		-	-	148	(397)	(249)
Share capital issue	23	5,357	115,171	-		120,528
Reduction of share capital with offset of losses	23	(212,129)	-	-	212,129	-
Expenses for share capital increase	23	-	(1,207)	-	-	(1,207)
31 December 2021		**13,928**	**607,407**	**65,697**	**(336,567)**	**350,465**
1 January 2022		**13,928**	**607,407**	**65,697**	**(336,567)**	**350,465**
Net profit/(loss) for the year		-	-	-	319,810	319,810
Other comprehensive income						
Actuarial profit/(loss)		-	-	69	-	69
Change in preemptive share purchase rights reserve	24	-	-	1,391	-	1,391
Other comprehensive income for the period (net of taxes)		-	-	1,461	-	1,461
Total Comprehensive Income/(Loss) for the year		-	-	1,461	319,810	321,270
31 December 2022		**13,928**	**607,407**	**67,157**	**(16.757)***	**671,735**

*Related reference is made to note 24 "Other Reserves"

The notes on pages 152 to 267 form an integral part of these financial statements.

Amounts in € thousand, unless otherwise stated

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-22	1-Jan to 31-Dec-21	1-Jan to 31-Dec-22	1-Jan to 31-Dec-21
Cash and cash equivalents at the beginning of the year	21	**357,881**	**294,254**	**76,503**	**4,573**
Operating activities					
Profit/ (losses) before tax from Continuing Operations		17,875	(76,495)	(211,517)	(41,253)
Profit/ (losses) before tax from Discontinued Operations	6	49,837	47,907	48,390	46,118
Profit/(loss) before tax		**67,712**	**(28,588)**	**(163,127)**	**4,864**
Plus/less adjustments for:					
Depreciation and amortisation	5	83,597	86,143	1,103	577
Impairment of tangible and intangible fixed assets and investment property	7,9,32	12,193	(314)	-	-
Impairment of subsidiaries	10	-	-	181,569	-
Provisions for impairment of receivables and asset adjustments		44,812	-	36,404	-
Provisions		(13,708)	3,596	279	(51)
Guaranteed receipt adjustment (based on cash flows)	15	3,811	(1,010)	-	-
Share-based payment		1,391	133	1,391	133
Results (income, expenses, profit and loss) from investing activities		(34,489)	(26,632)	(12,513)	(17,578)
Share (in profit) from main activity participating interests accounted for by the equity method		(4,974)	(3,659)	-	-
Gain on the recognition of an associate company at fair value	6	(65,820)	-	(65,499)	-
Interest and related expenses	33	93,839	88,351	58,412	46,330
Plus/less working capital adjustments or adjustments related to operating activities:					
Decrease/(increase) in inventories		5,302	(2,603)	-	-
Decrease/(increase) in accounts receivable		(39,448)	(4,619)	(7,628)	(3,932)
(Decrease)/increase in liabilities (except borrowings)		52,609	15,036	650	(1,703)
Decrease/(increase) in restricted cash		(71)	(11,505)	-	-
Less:					
Interest and related expenses paid		(86,701)	(80,175)	(49,283)	(43,035)
Income taxes paid		(48,740)	(30,020)	-	-
Discontinued operations	6	(34,925)	62,530	(35,510)	59,293
Total inflows/(outflows) from operating activities (a)		**36,389**	**66,664**	**(53,751)**	**44,899**
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		(17,860)	(2,085)	(414)	(98,600)
Proceeds from sale of RES sector		671,490	-	671,490	-
(Acquisition)/disposal of other financial assets	13,19	(4,721)	15,410	(339)	-
Liquidations/(Placements) of time deposits over 3 months		21,905	(16,505)	-	-
Purchase of tangible and intangible assets and investment properties		(44,010)	(15,130)	(288)	(422)
Proceeds from sale of tangible, intangible assets and investment properties		1,811	1,519	13	8
Interest received		2,792	1,953	5,577	10,735
(Loans granted to related parties)		-	(70)	(78,845)	(17,800)
Proceeds from loans repaid to related parties		6,932	12,610	132,000	52,000
Dividends received		10,566	1,284	-	-
Discontinued operations	6	(6,356)	(3,932)	2,671	(4,507)
Total inflows/(outflows) from investing activities (b)		**642,548**	**(4,945)**	**731,865**	**(58,586)**
Financing activities					
Increase of ELLAKTOR's share capital	23	-	120,528	-	120,528
Expenses for share capital increase		-	(1,547)	-	(1,547)
Proceeds from borrowings		723,191	56,790	500,000	-
Loan repayment		(1,221,445)	(88,914)	(500,000)	-

Amounts in € thousand, unless otherwise stated

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-22	1-Jan to 31-Dec-21	1-Jan to 31-Dec-22	1-Jan to 31-Dec-21
Repayment of subordinate debt to ATTIKI ODOS minority shareholders		-	(28,345)	-	-
Proceeds from issued/utilised borrowings from related parties		-	-	97,500	-
Repayments of borrowings taken out from related parties		-	-	(670,000)	-
Repayments of leases	7b	(6,067)	(4,369)	(1,504)	(1,262)
Dividends paid & tax on dividends paid		(28,529)	(25,750)	-	-
Grants received/(returned)		150	284	-	-
(Increase)/decrease in restricted cash		(18,903)	6,507	-	-
Third party participation in share capital increase of subsidiary		200	-	-	-
Discontinued operations	6	(72,332)	(32,187)	(72,047)	(32,102)
Total inflows/(outflows) from financing activities (c)		**(623,734)**	**2,997**	**(646,050)**	**85,617**
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**55,203**	**64,716**	**32,064**	**71,929**
Exchange differences in cash and cash equivalents		402	(1,090)	-	-
Cash and cash equivalents at the end of the year	21	**413,487**	**357,881**	**108,567**	**76,503**

The notes on pages 152 to 267 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, in construction and quarries, wind power, concessions, environment and real estate development. The Group's holdings are presented in detail in Note 43. The Group operates mainly in Greece, Romania, Qatar and Cyprus, but also has a presence in other countries such as Jordan, Albania, Germany, Italy, Croatia, Serbia, the Czech Republic, the United Kingdom, Argentina, Brazil, Colombia, Chile and Australia.

ELLAKTOR SA (the "Company") was incorporated and is established in Greece with registered and central offices at 25, Ermou Street, 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These annual consolidated and company financial statements (hereinafter referred to as 'the financial statements') of 31.12.2022 were approved by the Board of Directors on 5 April 2023 and are subject to approval by the General Meeting of Shareholders. They are available on the Company's website www.ellaktor.com, under 'Financial Data', subsection 'Financial Statements/Group'.

The financial statements of the consolidated companies are available online at www.ellaktor.com, under 'Financial Data', subsection 'Financial Statements/Subsidiaries'.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Union. The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives), which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements, are mentioned in Note 4.

2.1.1.Going Concern

The financial statements as of 31 December 2022 were prepared in accordance with International Financial Reporting Standards and provide a reasonable representation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern principle.

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

The completion of the sale of 75% of the Group's Renewable Energy Sources (RES) branch to Motor Oil (note 6) strengthened the Group's liquidity, which enabled the full repayment of the €670m International Corporate Bond (issued 2019), two years earlier than its planned expiry date, while at the same time the Group saved financial expenses of over €40m annually. This positive effect compensated to a significant extent the loss of the net profitability of the RES sector, while at the same time it strengthened the Group's creditworthiness through the reduction of total borrowing, and the consequent strengthening of the Group's capital structure.

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

With regard to dealing with the challenges of the Construction sector and the effects of the accumulated losses on the liquidity of the sector and the Group, following the increase in the share capital during Q3 of 2021, by €120.5 million, of which €98.6 million was paid as a share capital increase to AKTOR SA to cover financial needs, the following actions have been carried out:

- further financial support of the Construction sector with an amount of €69.8 million, during the year through intra-group borrowing,
- measures for more intensive and efficient management of cash reserves,
- a significant reduction in the construction segment's activities abroad, through completion of projects already undertaken or withdrawal from loss-making activities;
- resetting of completion schedules for existing projects on a case-by-case basis, in order to reduce the impact of price increases on materials and energy consumption.

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

The above actions combined with the favorable prospects of the infrastructure projects, made Aktor and its subsidiaries, a competitive group with a significant backlog in Greece and Romania. The Company proceeded on 30.03.2023 to sign an agreement for the purchase and sale of AKTOR SA shares, subject to receiving regulatory and other approvals (note 42.5). As a result, the liquidity of ELLAKTOR Group is expected to be directly and indirectly enhanced. In view of the foregoing, Management estimates that it has secured the continued operation of the Group, and the financial statements have therefore been prepared in accordance with the going concern accounting basis.

Impact of the energy crisis

2022 was a year of significant challenges for the global economy. The energy crisis in early 2022, the depth and breadth of which proved to be much greater than initially estimated, in particular because of the continuation of military operations in Ukraine, is contributing to a climate of further uncertainty with regard to the impact of inflationary pressures already exerted on consumption and investment, and therefore on economic growth.

The energy crisis, which was initially attributed on one hand to the sharp increase in demand due to the entrenched effects of the Covid-19 pandemic, and on the other hand to EU's climate crisis mitigation policies (regulatory interventions on distributed CO_2 allowances), subsequently worsened due to geostrategic reasons (Nord Stream 2); moreover, its significance has become unpredictable due to the recent military operations in Ukraine.

In Europe in particular, the impact of the war was not limited to the rise in energy prices to an unprecedented level, but also highlighted the risk of insufficiency of available quantities of natural gas during the winter of 2022-23. To cope with the significantly higher cost of living, the majority of the states of the Western world took measures to support the most vulnerable, in particular, households, maintaining expansionary fiscal policy and preventing a large drop in consumer demand. At the same time, central banks rapidly tightened their monetary policy to tame very high and persistent inflation.

Climate change

Recognising the importance and potential impact of Environmental, Social and Governance (ESG) risks, the Group has proceeded to identify and assess the materiality of such risks and their integration into the general risk management framework and is committed to monitoring, evaluating and managing specific risks in the future.

The possible effects of climate change have been taken into account in the preparation of the Group's financial statements, including the effect on the expected cash flows of concessions and RES projects. With regard to the Construction and Environment sectors, the Group is primarily a construction contractor and service provider and is therefore not the long-term owner of the projects. Finally, in the Real Estate sector, the Group is in the process of evaluating the effects of climate change on its investments.

In addition, in order to strengthen its resilience and in collaboration with its specialised external partner, the Group is in the process of identifying and analytically evaluating climate risks and their potential financial impacts in line with the recommendations of the TCFD (Task Force on Climate – related Financial Disclosures) and planning a Climate Risk Mitigation Plan.

Shaping of Greek Market Conditions

According to official estimates by the Bank of Greece, the international energy crisis, which worsened after Russia's invasion of Ukraine in early 2022, resulted in a sharp rise in inflation. This development led to an intervention by the monetary authorities, with central banks having drastically increased their interest rates, despite the fact that the rise in inflation is, in most cases, due to negative supply-side disturbances, the direct effects of which cannot be easily eliminated by the monetary policy. However, the dynamic response of central banks reflects their determination to curb aggregate demand and reduce or stabilise inflationary expectations, so as to stop the self-fueled rise in inflation, with price stabilisation in the medium term. Especially for our country, the increase in energy costs and the decrease in real disposable income negatively affect businesses and households. The rise in lending rates increases the cost of meeting their obligations, while keeping deposit rates at particularly low levels deprives them of an additional source of income. In this environment, the Greek economy maintained its growth momentum in the nine months of 2022, +5.9% growth compared to the corresponding period of 2021.

The deterioration of international monetary and financial conditions increased the borrowing costs of the Greek Government. In fact, Greek bond yields showed greater sensitivity to international volatility compared to the corresponding securities of other European countries, due to their lower credit rating. Stock prices have fluctuated significantly, but the resilience of the Greek economy contributed to a smaller drop compared to those of stocks in the Eurozone and the US. The developments in the credit rating of the Greek State were positive, as in 2022, to date, two firms have upgraded its credit rating, reducing the minimum gap from the investment category to just one grade.

The forecasts of the Bank of Greece consider that the growth rate of the Greek economy in 2022 is finalized at 6.2%, while in 2023 it will slow down to 1.5%, due to the expected decline in economic activity in the Eurozone and the significant decline in the growth rate of private consumption. The growth rate of the Greek economy is expected to recover in the coming years, reaching 3.0% by 2024 and 2.8% in 2025.

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

The sector most exposed to the challenges of the energy crisis is Construction and the Environment, as its activities are more affected by the consequent price increases observed. Although the duration and extent of the energy crisis cannot be calculated reliably, a climate of uncertainty has set in with regard to the advancement of existing projects, as well as ongoing tenders. In order to offset the negative impact of increases in raw material prices on construction industry performance, legislative interventions have already taken place leading to activation of the price review mechanism in public works contracts.

With regard to the other sectors, the hedging measures of the central banks led to an increase in interest rates, resulting in an increase in the financial cost of the loan contracts signed by the Group's subsidiaries during the year. As a hedging measure, the Group has entered into interest rate swap contracts to hedge the interest rate risk, while overall the Group's borrowing was reduced by €769,375 thousand mainly due to the repayment of the Bond loan with an interest rate of 6.375%.

The above developments affected the discount rates used by the Group both for the valuation of its assets and liabilities. At the level of assets, there was no impairment but, on the contrary, the valuation of derivative instruments led to the recognition of assets due to an increase in Euribor. With regard to liabilities, the effect positively affected the financial income resulting from the discounting of long-term liabilities.

Any estimates of the impact of the energy crisis on the global and the Greek economies and, by extension, on the Group's financial results, are subject to a high degree of uncertainty. Judging from available data, the effects of the energy crisis on the Group’s sectors of activity are not significant. However, the Group's management closely monitors and continuously assesses the effects of the protracted conflict in Ukraine and its effects on the macroeconomic and financial environment, such as the unprecedented energy crisis, the rapid increase in energy costs and bank interest rates, as well as the more intense inflationary pressures over decades, so as to ensure that all necessary actions will be launched and all necessary measures will be taken in order to minimise their possible effects on the Group's sectors of activity.

Impact of COVID-19

In 2022, economic activity gradually returned to its pre-pandemic level, which was assisted by the lifting of the COVID-19 restrictive measures, but in most countries, any estimates of its duration are subject to uncertainty, as the phenomenon is still ongoing.

The Greek economy, like the global one, is still faced with the effects of the pandemic despite the fact that the measures to deal with it have been softened significantly, compared to the previous two years, as a recession was observed in 2022 with positive effects for the economy. In any case, any estimates regarding the evolution of the pandemic are uncertain, because there is a fear of new mutations and there may be substantial negative consequences for the operation of key sectors of the Greek economy, including sectors in which the Group operates.

In the Concessions sector, the lifting of restrictions on movement contributed to increased traffic on Attiki Odos (+12.5% in the period January - December 2022 compared to the corresponding period of 2021 and +0.3% compared to 2019, in the period before Covid-19) and improving traffic on the remaining highways compared to 2021 by 17.4%.

In the Construction sector, despite delays in the execution of existing projects, there was, and is still, not expected to be a significant impact on the budgeted results and invoiced claims.

In the Environment sector, the effects of the pandemic for 2022 were limited, while finally in the Real Estate Development sector the impact of COVID-19 continued only in the first quarter of 2022. However, there was no relative suspension of the operation of the stores or implementation of a reduction in rents as was the case in 2021; therefore the operational profitability and store traffic showed accelerated rates of growth and recovery.

2.1.2. Macroeconomic conditions in Greece

In 2021, the Greek economy grew by 8.4%, more than expected (6.9% forecast for the 2022 budget) owing to effective fiscal interventions as well as liquidity interventions to deal with the financial consequences of the pandemic. In addition, before the end of 2021, employment losses had already recovered (the unemployment rate fell to 14.7% in 2021 from 16.3% in 2020).

By early 2022, economic activity was on track to fully recover losses relative to pre-pandemic levels, both in the Eurozone and in Greece.

In this optimistic economic environment of the first months of 2022, the global community was initially confronted with an energy crisis, which thereafter, before the end of the first quarter of the year, was exacerbated by Russia's invasion of Ukraine. The surge in energy prices and the strengthening of inflation internationally, have led the EU Member States to urgently cooperate with each other, after this period of the health crisis, in order to take fiscal and energy policy decisions.

The first measures taken by the EU were the imposition of trade and economic sanctions against Russia and the imposition of a partial embargo on Russian oil, as part of the wider European plan to gradually wean energy off Russian fossil fuels. Another consequence of the war has been problems in the supply of basic foodstuffs, as the countries involved have large export shares in raw materials and basic goods.

The surge in monthly inflation from March onwards, both in the Eurozone and in Greece, reached historically high levels (since 1997), reflecting corresponding trends in the energy price sub-indices (natural gas, oil, electricity, heating energy) and food, but also core inflation (excluding energy and food). More important, however, was the increase in the international price of natural gas, which also affects electricity prices.

The cost of the fiscal interventions to deal with the energy crisis implemented in 2022 in Greece amounted (taking into account the related revenues of the Energy Transition Fund - ETF) to €4.8 billion or 2.3% of GDP of which: an amount of €2.5 billion or 1.2% of the GDP was covered by the regular budget, while an amount of €8.1 billion or 3.9% of the GDP was covered by the ETF.

Of all the interventions, almost one third were directly aimed at vulnerable households, such as the heating allowance and the financial support allowance, while the remaining interventions were designed to alleviate energy poverty, supporting proportionally more the low incomes that spend a high share of their disposable income for energy and basic goods.

Household income, apart from the support from the above measures against the energy crisis, was also boosted by other government policy measures for 2022, such as the double increase of the minimum wage by 9.7% in total in 2022, the permanent and significant reduction of the Single Property Tax (ENFIA), the extension of the reduction of insurance contributions and the special solidarity contribution, the abolition of the parental benefit tax, the First Stamp Programme, the reduction of the mobile phone fee, and, indirectly, from the impact on the economy, the reduction of the capital concentration tax and the provision of business incentives to increase full-time employment.

In the area of fiscal governance, an important development was the exit from enhanced surveillance, which confirmed the implementation of the bulk of the country's commitments and the implementation of the agreed reforms. In addition, the full payment of the country's debts to the IMF took place with the benefit of saving interest costs, reducing the risk of rising interest rates, etc.

Finally, on 27.01.2023, Fitch proceeded to upgrade the Greek debt to BB+ with a stable outlook, giving a similar rating to S&P, one level below the "investment grade" rating.

In addition to the above, the interim forecasts of the European Commission upgrade the outlook for growth and slightly reduce the previous forecasts for inflation.

Specifically, according to the aforementioned forecasts of the European Commission, Greece's economy recorded a high growth in the first half of 2022, but rising inflation negatively affected growth in the second half of the year. However, the significant support provided by the EU Resilience and Recovery Fund (RRF) to the country's economy as well as government measures moderated the impact of energy prices on business input costs and actual household disposable income. Overall, actual GDP growth is expected to eventually rise to 5.5% in 2022, above the Eurozone and European Union average. Thus, the European Commission predicts for Greece a growth of 5.5% in 2022, 1.2% in 2023 and 2.2% in 2024, while the corresponding rates for the Eurozone are 3.5% in 2022 , 0.9% in 2023 and 1.5% in 2024. It is noted that the European Commission's forecasts for the growth of the Greek economy are revised slightly downwards for 2022 compared to those of November and revised slightly upwards for 2023 and 2024 (when the forecast was 1% and 2% respectively).

Declining inflation is expected to gradually ease the burden on actual household income and benefit private consumption. The timely and effective implementation of the Recovery and Resilience Facility (RRF) is projected to remain the main driver of investment growth, partially offsetting the weakening of corporate investment due to tightening financing conditions.

Energy price inflation has eased after peaking in September 2022 and inflation (on the basis of the HICP) is expected to moderate further, thanks to lower energy prices and associated negative base effects. However, food price inflation is expected to prove more persistent given the delayed pass-through of high energy costs to food production.

Thus, in Greece, inflation is expected to decrease from 9.3 % in 2022, to 4.5 % in 2023 and 2.4 % in 2024, while in the EU inflation is expected to decrease from 9.2 % in 2022 to 6.4 % in 2023 and to 2.8 % in 2024, and in the Eurozone from 8.4 % in 2022 to 5.6 % in 2023 and to 2.5 % in 2024.

Risks to inflation remain highly linked to developments in energy markets, reflecting some of the risks to growth that have been identified.

However, Greece's growth prospects are subject to downside risks related to the potential impact of geopolitical tensions on international tourism.

With the international environment slowly improving from the second half of 2023, exports are expected to accelerate in 2024. Receipts from international tourism are projected to increase in 2023 and 2024. Overall, real GDP is projected to grow by 1.2% in 2023 and, at an accelerating rate, by 2.2% in 2024.

Also, at the fiscal level, in 2022 the State budget, on a modified cash basis, presented a deficit of €11.7 billion and a primary deficit of €6.7 billion, a performance better than both 2021 and the estimate for 2022, as recorded in the 2023 budget report. Following the successful EU assessment, on 19.01.23 the second installment of €3.6 billion was disbursed from the Recovery and Resilience Fund (RRF), raising the total amount of disbursements (including pre-financing) to €11.08 billion.

In addition, debt as a percentage of GDP is expected to fall significantly, reaching 169% in 2022 and 159% in 2023. At the same time, the significant improvement in the quality of the banks' portfolios is now contributing positively, as bank funding is expected to further enhance the robustness of the Greek economy in 2023.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

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

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

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

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

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

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

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

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

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

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

IAS 41 'Agriculture'

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

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

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

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

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

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

- **2022 Amendments 'Non-current liabilities with covenants'**

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

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

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquiree at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration to be paid by the Group is recognized initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognized in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognized as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognised initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognised in the associate's profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

Participations in associates and joint ventures (see 'joint agreements') consist of investments in core and non-core activities. Holdings in associates and participation in consortia engaged in core activities are investments which are deemed to be part of the core functions and strategy of the Group.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognized in the income statement, while the share of changes in other comprehensive income following the acquisition is recognized in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are joint arrangements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity's obligations. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. In accordance with IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in joint operations. Note 42c details the Group's shares in the joint ventures in which it participates.

The Group has classified the companies presented in note 42b as joint ventures (together with affiliate companies) in which the participating parties have rights to the net assets of the companies, and are therefore consolidated using the equity method, in accordance with IAS 28.

Joint contracts are not included in the parent company's Statement of Financial Position.

2.4 Segment reporting

Reports by segment are prepared in line with the internal financial reports provided to the members of the Board of Directors, who are mainly responsible for decision-making. The Board of Director has the responsibility undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

2.5 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates ("functional currency"). Consolidated financial statements are presented in euros (€), which is the presentation currency of the Group.

(b) Transactions and balances in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from currency translation differences that arise from the settlement of such transactions during the financial year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to other comprehensive income due to being related to cash flow hedges and net investment hedges.

Currency translation differences on non-monetary items, such as investments in equity securities valued at fair value through other comprehensive income, are recognized in the statement of other comprehensive income.

(c) Group Companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) The assets and liabilities are converted using the rates in effect at the balance sheet date;

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions), and

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Currency translation differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterized as hedging of this investment are posted under Other Comprehensive Income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

2.6 Investments in property

Properties held under long-term leases, or capital gains, or both, and that are not used by companies in the Group are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is recognised initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment properties are capitalised at investment cost for the duration of acquisition or construction and cease to be capitalised when the fixed asset is completed or construction is suspended. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (note 2.11). Investment buildings are amortised based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is incurred.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. In addition, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.

Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company, and as tangible fixed assets in the consolidated financial statements.

2.7 Leases

(a) Group Company as lessee

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period, the Group recognises right-of-use assets and lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

Initial measurement of lease liability

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the imputed interest rate of the lease can be properly determined, then lease payments are discounted using this interest rate. Otherwise, the Group will use the incremental borrowing rate.

Lease payments included for the purpose of measuring lease liability at the starting date of the lease include the following payments for the right to use the underlying asset during the lease term, if these have not been paid on the starting date:

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or interest rate, initially measured using the index or rate as of the starting date of the lease period;

(c) amounts expected to be payable by the Group under residual value guarantees;

(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

With regard to leases of real estate property for the construction and operation of wind and solar farms, the Group takes into account the minimum lease period under the lease contract for the purpose of determining the duration of the lease.

Subsequent measurement

Subsequent measurement of right-of-use assets

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Group applies the requirements in IAS 16 in depreciating the right-of-use asset, and determines whether it is impaired.

Subsequent measurement of lease liability

After the commencement date of the lease period, the Group will measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) by reducing the book value to reflect the lease payments already made; and

(c) by re-measuring the book value to reflect any reassessments or amendments to the lease.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognises in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

Amounts in € thousand, unless otherwise stated

(c) Short-term leases, namely leases with a term of less than 12 months that do not include a right of acquisition, as well as leases in which the underlying asset is of low value.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognised in the income statement of each period proportionally during the period of the lease.

Revenue from leases

Revenue from leases is recognised in the income statement using the straight line method throughout the lease period. The variable income arising from the achievement of a certain level of sales by the leased stores is recognized as revenue, when it is highly probable that they will be collected. Revenue from the Company's leases are classified under the line 'Other revenue' in the Income Statement, since the lease of real estate properties is an ancillary activity.

2.8 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables:

a) from prepayments for rents to property lessors; Amortisation is accounted for the leasing period.

b) from payments for completion of the construction of the Motorists' Service Stations, which are shown at their construction cost less depreciation. Depreciation starts when they are complete and ready for use and is carried out using the straight line method over the duration of the concession contract.

2.9 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.11). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost are recorded in the results when such is realized.

Land is not depreciated. Depreciation of other of tangible assets is calculated using the straight-line method over their useful life as follows:

- Buildings	20-40	years
- Mechanical equipment (except wind farms and photovoltaic plants)	5-10	years
- Mechanical equipment wind farms, P/V parks and hydroelectric power plants (subject to Law 4254/2014)	27	years
- Mechanical equipment wind farms, P/V parks (operational post 01.01.2014)	20	years
- Vehicles	5-9	years

- Other equipment 5-10 years

The residual values and useful economic life of assets are subject to reassessment, at least at each balance sheet date.

Assets under construction include fixed assets under construction that are shown at their cost. Assets under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.11).

On sale of assets, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.10 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognized at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations, which created goodwill and is recognised in line with the operating segment.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss (note 2.11).

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight-line method during the useful lives, which vary from 1 to 3 years.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession contract (note 2.24).

d) User licenses

User licences refer to the generation licenses for wind farms and photovoltaic (PV) parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry in operation of the wind farms using the straight line method over the duration of their useful life, which is 27 years for projects that entered into operation before .0101.2014, and 20 years for newer projects. User licences are subject to impairment testing when specific events or changes in circumstances indicate that the book value may not be recoverable.

2.11 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life are not depreciated and are subject to impairment testing on an annual basis and when certain events or changes in the circumstances suggest that their book value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their carrying value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.

2.12 Financial Instruments

Initial recognition and subsequent measurement of financial assets

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

The Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. Reference is made to trade receivables in Note 2.15.

In accordance with the provisions of IFRS 9, debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and evaluate a financial asset at amortised cost or at fair value through other comprehensive income cash flows that are 'solely payments of principal and interest' must be generated on the outstanding capital balance. This evaluation is known as the SPPI ('solely payments of principal and interest') criterion and is made at the level of an individual financial instrument.

The classification and measurement of Group and Company debt instruments is as follows:

I. Debt instruments on the amortised cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss arising when an asset is de-recognised, modified, or impaired is recognised directly in the income statement.

II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognised. This category includes only equity instruments, which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

III. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with profits or losses arising from the valuation being recognised in the income statement. Profits and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognized in the income statement in the line "Other profits/(losses)".

Impairment of financial assets

At each financial reporting date the Group and the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Group and the Company recognise a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Group or the Company expects to receive, discounted at the approximate initial effective interest rate.

The Group has applied the simplified approach as per IFRS 9 to measure expected credit losses, which utilises a forecast of expected lifetime credit loss for all trade receivables and contractual assets.

Trade receivables are amounts owed by customers for services provided in the ordinary course of business. Trade receivables are initially recognised at the transaction price, which is without conditions, unless they contain significant financing elements when recognised at fair value. The Group maintains trade receivables for the purpose of recovering contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Contractual assets pertain to non-invoiced work in progress, and have substantially the same risk characteristics as trade receivables for the same types of contract.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

• the rights to the inflow of cash resources have expired,

• the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement, or

• the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor materially retains all the risks and rewards accruing from the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Group continues to participate in the asset. In this case, the Group also recognises an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Group or the Company.

Continued participation, which takes the form of a guarantee on the transferred asset is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Group could be required to repay.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and liabilities.

Revocation of recognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a net basis against one another or to claim the asset and settle the obligation at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Financial derivatives

The Company and the Group have chosen to follow the provisions of IFRS 9. Derivatives are initially recognised at their fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. Accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as a hedge of interest rate risk related to the cash flows of recognised loans (cash flow hedge). At the beginning of the hedging relationship, the Group documents the economic relationship between the hedging instruments and the hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group documents its risk management scope and strategy for undertaking hedging transactions. The fair values of derivative financial instruments identified in hedging relationships are disclosed in note 3.3. Movements in equity hedging reserve are shown in note 24.

The effective portion of the changes in the fair value of derivatives identified and designated as accounting cash flow hedges is recognised in the cash flow hedge reserve in equity. The gain or loss related to the ineffective part is immediately recognised in profit or loss, under "Financial income/expenses".

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. The gain or loss related to the effective part of the interest rate swaps that hedge the floating rate loans is recognised in profit or loss under finance cost at the same time as the interest expense of the hedged loans.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer qualifies for hedge accounting, any accumulated deferred gain or loss existing in equity at that time remains in equity until the corresponding hedged cash flows affect profit or loss. In addition, if the cash flows of the hedged item are no longer expected to occur, the accumulated gain or loss present in equity is immediately reclassified to profit or loss.

2.14 Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realisable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.15 Trade and other receivables

Trade receivables are the amounts owed by clients for goods sold or services rendered to them during normal business activity. Trade receivables are initially recognised at the amount of the price not subject to conditions, unless they contain an important source of funding, in which case they are recognised at fair value. The Group maintains trade receivables aiming to receive conventional cash flows, and, therefore, recognises them later at amortised cost using the effective interest rate method. Trade receivables are posted initially at fair value and later valued at amortised cost using the effective interest rate less impairment losses. The provision for impairment of trade receivables is formed on the basis set out in note 2.12.

Trade and other receivables also comprise commercial papers and notes payable.

2.16 Restricted cash deposits

Restricted cash deposits constitute cash equivalents not directly available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. In cases of self- or co-financed projects, they correspond to accounts serving short-term instalments of long-term borrowings or reserve accounts.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.18 Share capital

The share capital includes the Company's ordinary shares. Whenever any Group company purchases shares of the Company (Treasury Shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognized directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.19 Borrowings

Borrowings are recorded initially at fair value, net of transaction costs incurred. Loans are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid on conclusion of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If new borrowings are not used, in whole or in part, these expenses are included in prepaid expenses and are recognised in the income statement over the term of the respective credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.20 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable profit to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.21 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. Contributions are recognised as personnel costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Prior service costs are recognised directly in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

(c) Option Benefit Plan

The Group operates an option benefit program in which the company receives services from employees in exchange for Group equity securities. The fair value of employee services received in exchange for equity securities is recognised as an expense, with a corresponding increase in equity. The total amount to be recognised as an expense during the period of maturation is determined in relation to the fair value of the rights granted, excluding the effect of any non-market safeguarding conditions. At each Balance Sheet date, the Group reviews the estimates for the number of options that are expected to be taken up. The effect, if any, of revising the initial estimates on the results is recognised by adjusting equity accordingly.
When options are exercised, the company issues new shares. Receipts collected, net of any direct transaction costs, are credited to share capital (at par value) and to the premium reserve when options are exercised.

2.22 Provisions

Provisions for environmental restoration, pending litigation, heavy maintenance of motorways and other cases are recognised when an actual legal or assumed commitment exists as a result of past events and the settlement of such commitment will likely require an outflow of resources, where the required amount can be reliably estimated.

When concession contracts (note 2.24) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the grantor at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed at each date of financial statements, and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.23 Revenue recognition

Through its respective segments the Group is active in the construction of public and private projects, operation of motorways, the sale of wind power and biogas, waste management and the leasing of investments in property.

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the “expected value” method or the “most probable amount” method.

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as ‘Contractual assets’ under the item ‘Trade and other receivables’ and trade payables appear as ‘Contractual liabilities’ under ‘Trade and other payables’.

The Group is active in the segments of construction, concessions, wind power generation, environment, real estate development. The Group divides its revenue into income from construction, revenue from services, revenue from sale of goods, revenue from motorway operations, and income from leasing.

Income from construction contracts

Contracts with customers in this category relate to the construction of public works (motorways, bridges, ports, wastewater treatment, waste management plants, electricity (DEI) and water (EYDAP) supply networks, metro transport systems, railways) and private projects (hotels, buildings, mining installations, photovoltaic projects, pipelines natural gas).

More specifically:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.
- Contractual revenue is recognised over the duration of the contract, using a method of calculating income from construction contracts which is based on the cost to cost method.
- Under IFRS 15, any variable consideration, i.e. claims resulting from the costs of delay or acceleration, bonus reward systems, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of variable consideration recovery must take into account past experience, adapted to the conditions of the current contracts.
  The conditions set by the standard for the recognition of additional claims are consistent with the current Group policy, under which the costs of delay or acceleration and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by the estimates of independent professionals.
- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.
- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

If the customer pays a consideration or the Group (or the Company) maintains a right in a consideration, which is unconditional before the fulfillment of obligations under the contract for the transfer of the services, then the Group (or the Company) depicts the contract as a contract liability. A contract liability is de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

Income from provision of services

There are contracts with customers for the provision of operating, maintenance or/or construction project management services, such as railways, airports, wastewater treatment centers, waste treatment plants, etc. Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the "output methods" or the "input methods" and mainly concern the sectors Construction and Environment.

Income from the provision of services and real estate management is recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

Revenue from goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Revenue from sale of goods is recognised on delivery to the buyer, provided that there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer which might be calculated within the consideration specified in the contract with the customer. Revenue from the sale of goods originates from the sale of energy, biogas and recyclable and quarry products.

Other revenues from motorway operation

Revenue from motorway operations is recognised when users pass through.

2.24 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Guaranteed receipt from grantor (Financial Asset model)

As an operator, the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the concession contract.

Financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as 'Guaranteed receipt from grantor' and recognised at depreciable cost based on the effective rate method. The effective rate method is equivalent to the grantor's cost of borrowing. In the event of a revision of the estimated cash flows, the market value of the financial contribution should be adjusted. The adjusted value is determined as the net present value of the revised cash flows discounted at the original effective interest rate. The result of revaluations appears under 'Other profits/(losses)' in the Income Statement.

In this category is the concession contract between the Group's subsidiary EPADYM (concessionaire) and the contracting authority DIADYMA SA (Grantor) which has undertaken the design, financing, construction, operation and maintenance of the infrastructure for the Integrated Waste Management System for 27 years. According to the agreement, the guaranteed minimum amount of processed waste amounts to 90,000 tons per year and the selling price is determined contractually. At the end of the concession all rights and titles to the assets will be transferred to the grantor (note 14). Construction was completed in June 2017 and since that time the company has entered the operational phase.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (license) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a "Concession Right" and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession contract.

The concession agreement of ATTIKI ODOS belongs to this category, which concerns the design, construction, financing and operation of the motorway Elefsina - Stavrou, Spata Airport and Western Ymittos Ring Road for the period 2001 to 2024.

iii) Guaranteed receipt from grantor and Concession Right (Mixed-Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Guaranteed receipt from grantor and Concession Right).

The above model (Mixed Model) applies to the concession agreement of subsidiary MOREAS SA, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparta section for 30 years (until 2038). According to the concession agreement, the operator is remunerated for the construction services through grants from the state (Guaranteed receipt from grantor) as well as from collections from the motorway users (Concession right). Construction of the project was completed in December 2016.

The Group recognises and accounts for the revenues and costs associated with construction or upgrading services, as well as the revenues and costs associated with operation services, in accordance with IFRS 15 (note 2.23).

2.25 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognised as a liability when the distribution is approved by the General Meeting of the shareholders.

2.26 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognised in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long-term liabilities as deferred state grants and are recognised as income through profit and loss using the straight-line method, according to the asset expected useful life.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.24).

2.27 Recognition of other income

Income from interest

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate, which discounts future, flows for impairment purposes.

Income from dividends

Dividends are accounted for as income when the right to receive payment is established.

2.28 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciable cost using the effective interest method.

2.29 Reclassifications and rounding of items

The figures contained in these financial statements have been rounded to the nearest €'000. Potential discrepancies that may arise are due to rounding.

On 31.12.2022 the comparative funds of the Income Statement are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 "Assets Held for Sale and Discontinued Operations".

In the Statement of Financial Position, in Non-current assets, a new line was added with the description "Rights-of-use assets" and for this reason the amount of €96,282 thousand was reclassified to this line in the consolidated figures and €7,144 thousand in the Company's figures, from the "Property, plant and equipment" line (note 7).

No other reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, except in tables of relevant notes, so that the information provided in these notes is comparable to that of the current year.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

Due to its multidimensional activity inside and outside the country, the Group is exposed to multiple financial risks. The Group's Financial Services Department, as the owner of the financial risks, has, in collaboration with the Risk Management Department and with the supervision of the Internal Audit Division, identified, demarcated and evaluated the risks in question, the negative effect of which - with targeted interventions - it tries to mitigate, continuously monitoring the results of management actions against the individual risks of this category. More generally, Financial Risks may occur due to the impossibility of safely predicting the evolving conditions of the markets and the fluctuation of cost/benefit variables that may arise from the effect of extraordinary events and geopolitical developments with a prolonged and unforeseeable duration.

Financial Risks are dealt with by the Company through the establishment of relevant procedures and by constantly monitoring compliance with them in each Financial Management function, with an emphasis on functions related to: market risks within and outside the country – depending on the Group's activity, foreign exchange risk, interest rate risk, liquidity risk, credit risk and risk from changes in prices and values, which are addressed with appropriate management (e.g. use of derivatives and non-derivative financial instruments, as well as short-term investment of cash) within the framework of risk tolerance and risk appetite, as defined by the Company's Board of Directors.

(a) Market Risk

Market risk is related to the Group's business sectors and geographical scope of operations.-Indicatively, the Group is exposed to risk from changes in the economic circumstances prevailing in the countries in which it operates, such as instability of the political system, changes in the economic framework regarding matters of taxation, transactions and labor circumstances (labor legislation), as well as monetary policy issues in general (change in exchange rates and borrowing rates). The Group’s financial departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets’ new circumstances. At the same time, the Group's strategy for the countries eligible to operate is also being updated.

i) Foreign currency risk

The Group operates actively in foreign countries, mostly in the regions of Southeastern Europe. With respect to its activities in the Middle East, the Group is exposed to foreign exchange risk relating mainly to the exchange rates of local currencies. Proceeds are made in local currency and mostly in US Dollars and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part. Foreign exchange risk, where deemed to be significant and as appropriate, can be offset by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognised as a receivable or a liability in the financial statements. The following table presents the main financial assets and liabilities of the Group which carry exposure to foreign exchange risk (amounts in thousands of €):

Amounts in € thousand, unless otherwise stated

	31-Dec-22			
Currency from which the Group is exposed to foreign exchange risk:	USD			EUR*
Functional currency of subsidiary or subsidiary branch	ALL	ARS	CLP	ALL
Claims	37,000	-	702	11
Trade and other payables	(5,721)	(2,553)	-	(1,126)

	31-Dec-21							
Currency from which the Group is exposed to foreign exchange risk:	USD				EUR*			
Functional currency of subsidiary or subsidiary branch	ALL	ARS	CLP	AUD	ALL	AUD	GBP	CLP
Claims	46,148	-	1,024	-	403	-	-	-
Trade and other payables	(3,603)	(2,445)	(700)	(3,470)	(4,435)	(1,289)	(428)	(220)

** The Group has exposure to foreign exchange risk in relation to the euro, which arises from balances of receivables and suppliers and other liabilities of subsidiaries and branches of Greek subsidiaries based abroad that deal in currencies other than their functional currency.*

**It is noted that in Qatar the Group's activities are limited to the facility management level, therefore any risk is considered to be zero.*

The Group, as compared to 31 December 2021, has no exposure to foreign exchange risk with the Australian dollar as balances with suppliers have been repaid.

Amounts in € thousand, unless otherwise stated

Analysis of sensitivity to exchange rate fluctuations

The following table shows the changes in the Group's profitability under potential changes in floating exchange rates, with all other variables held constant.

	Impact on profit/(loss) for the fiscal year	
	2022	2021
Exchange rate revaluation of 5% against the euro	(1,438)	(1,630)
Exchange rate devaluation of 5% against the euro	1,438	1,630

The Company does not face significant foreign exchange risk, since the majority of its transactions are in Euros.

(ii) Cash flow risk due to change in interest rates

The Group holds significant interest-bearing assets comprised of sight deposits, short-term bank deposits, time deposits of more than 3 months, as well as European Investment Bank and the European Financial Stability Facility (EFSF) bonds. The Group's exposure to the risk of fluctuations in interest rates comes mainly from bank loans, given that the increasing trends are directly recorded in lending rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing varies as a result of these changes,–creating profit or losses. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by changes in lending margins (spread) and to a lesser extent by changes in base interest rates (e.g. Euribor), which changed in 2022 with the significant change in interest rates. It should be pointed out that during 2022, the key lending rate of the ECB increased by 200 basis points (from 0.75% to 2.75%), incrementally reshaping the burden of lending interest on floating rate loans and on new fixed rate loans.

As of 31 December 2022, the debt ratio at fixed interest against the Group's total borrowings amounted to 79.2% (2021: 76.8%).

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

GROUP

	FIXED RATE	FLOATING RATE up to 6 months	6 – 12 months	>12 months	Total
31 December 2022					
Total loans & lease obligations	204,126	96,361	59,547	1,270	361,305
Effect of interest rate swaps	393,654	-	-	-	393,654
	597,780	**96,361**	**59,547**	**1,270**	**754,958**
31 December 2021					
Total loans & lease obligations	861,343	323,988	29,524	116	1,214,970
Effect of interest rate swaps	308,576	-	-	-	308,576
	1,169,919	**323,988**	**29,524**	**116**	**1,523,546**

Of total borrowings, the sum of €204.1 million represents fixed interest rate loans with an average interest rate of 5.12% (compared to €861.3 million with an average interest rate of 6.23% for 2021 which mainly concerned the Bond Loan in international capital markets with a total nominal value of €670 million), while for an additional €393.7 million there is an interest rate risk hedge (includes hedging and loan margin) with an average interest rate of 4.48% (compared to €308.6 million with an average interest rate of 6.02% for 2021). All other borrowings, amounting to €157.2 million (compared to €353.6 million in 2021) are floating rate loans (e.g. loans in euros, Euribor + margin).

Amounts in € thousand, unless otherwise stated

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2022			
Total borrowings	4,153	97,500	101,653
	4,153	**97,500**	**101,653**
31 December 2021			
Total borrowings	670,304	279,504	949,807
	670,304	**279,504**	**949,807**

On 31.12.2021 the total fixed interest rate borrowing amounting to €670.3 million mainly related to the Bond Loan in the international capital markets amounting to €662 million and total nominal value of €670 million, which on 31.12.2022 had been fully repaid, two years earlier than its scheduled expiration date (note 25).

The Management of the Group systematically monitors interest rate fluctuations on an ongoing basis and evaluates the need to make hedging arrangements, if and when such risks are considered to be significant. In the context of offsetting risk, Group companies may take on interest swap contracts and other interest rate derivatives.

It should be noted that most of the borrowing is in Euros. As a consequence interest rate risk is primarily derived from the fluctuations of the Euro interest rates and secondly, from the interest rate fluctuations in other currencies for which bank loans exist.

The Group monitors the duration and nature of the financing needs of the subsidiaries and the decision-making process. In particular, decisions on the term of loans as well as the relation between floating and fixed interest rates are considered by the management on an individual basis, depending on the purpose of the financing.

Analysis of the sensitivity of Group and Company borrowings to interest rate fluctuations

At Group level, a reasonably likely change in interest rates of one hundred base points (1% increase/decrease) would lead to a decrease/increase in profit before tax for 2022, all other variables being equal, of €1,572 thousand (2021: €3,536 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At the parent company level, a reasonably likely change in interest rates of one hundred base points (1% increase/decrease) would lead to a decrease/increase in profit before tax for 2022, all other variables being equal, of €975 thousand (2021: €2,795 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to risk relating to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold. The holdings of the Group which are classified as Level 1 are insignificant, and therefore the risk from exposure thereto is very low. The Company is not exposed to price risk.

Amounts in € thousand, unless otherwise stated

(b) Credit Risk

The Group has developed policies and procedures with adequate safeguards in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to prevailing market conditions, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. The Group closely monitors the balances of its debtors and receivables, as well as contractual assets where credit risk is identified which are assessed in accordance with established methods and procedures and the appropriate provisions for impairment are formed.

Most of the receivables and contractual assets relate to receivables from public works in Greece and abroad which have been historically safe, while international development banks (EIB, EBRD etc.) participate in the financing of ongoing projects, which ensures smooth progress and contributes to the reduction of credit risk. Regarding Greek government projects, monthly certifications are carried out, which are approved within the statutory deadlines, followed by billing and collection.

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

		GROUP		COMPANY	
	Note	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Trade receivables - Public sector		49,068	40,765	-	189
Retentions receivable - Public sector		810	4,218	-	-
Contract assets		122,918	102,198	-	-
Taxes and other receivables from insurance organisations		49,183	56,241	2,942	11,991
Guaranteed receipt from grantor	15	216,782	266,140	-	-
		438,762	**469,562**	**2,942**	**12,180**

With regard to loans to related parties and other financial assets at amortized cost, the Group assesses the exposure of these financial assets to credit risk, and then forms appropriate provisions. Loans to related parties are secondary loans to major infrastructure companies (active in the production of significant cash flows), while other financial assets at amortised cost can be liquidated immediately, and are safe investments in securities issued by international financial institutions. The credit risk associated with these categories is considered to be limited.

Potential credit risk exists in cash and cash equivalents, time deposits and committed deposits. In these cases, the risk may arise from the inability of counterparties to meet their obligations to the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors. The credit risk associated with these categories is considered to be limited.

As a consequence, the Company is not exposed to significant credit risk, since the majority of receivables are receivables from the Greek State and cash and cash equivalents are held by financial institutions, which set limits on levels of exposure. Loans to bonds are assessed separately on a case-by-case basis.

(c) Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (working capital financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions.

Amounts in € thousand, unless otherwise stated

The Group's loan liabilities continue to be serviced both in terms of capital and interest, both from existing cash and cash equivalents and from the generation of positive operating cash flows.

The management of the Group monitors and evaluates existing and budgeted levels of liquidity at regular intervals, while it remains firmly committed to the reduction of the costs of financing. The table below presents a detailed analysis of the maturing financial liabilities of the Group and Company as of 31 December 2022 and 2021 respectively:

GROUP

	31 December 2022				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	328,178	46,014	1,904	2,604	378,700
Lease liabilities*	4,393	2,021	2,593	145,907	154,914
Financial derivatives	13,004	4,290	11,771	12,580	41,644
Borrowings*	149,273	64,909	194,878	405,305	814,365

	31 December 2021				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	380,774	21,698	33,141	1,527	437,141
Lease liabilities*	4,375	8,751	6,604	140,718	160,448
Financial derivatives	16,483	15,730	49,528	50,568	132,309
Borrowings*	147,015	134,668	968,512	472,635	1,722,829

COMPANY

	31 December 2022				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	4,357	1,082	441	-	5,879
Lease liabilities*	1,908	-	-	-	1,908
Borrowings*	2,447	97,647	-	-	100,094

	31 December 2021				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	22,657	8,582	30,470	-	61,709
Lease liabilities*	2,000	2,189	1,165	3,715	9,069
Borrowings*	98,428	89,107	829,820	93,450	1,110,805

*Borrowings include remaining outstanding capital plus interest at fixed and floating interest rate until maturity.

The above amounts are presented in contractual, non-discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to the item 'Suppliers and other liabilities', 'Financial lease commitments', 'Financial derivatives', or 'Loans'.

The item 'Trade and other liabilities' is exclusive of amounts deriving from advances from customers, advance payments from operating leases, contractual obligations and social security and other taxes or duties.

Amounts in € thousand, unless otherwise stated

3.2 Cash management

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

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

Net borrowings of the Group as of 31.12.2022 and 31.12.2021 are detailed in the following tables:

	31-Dec-22		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	119,586	18,948	100,638
Long-term borrowings	572,017	387,644	184,373
Total borrowings*	**691,603**	**406,592**	**285,011**
Less:			
Cash and cash equivalents	413,487	20,534	392,953
Restricted cash deposits	75,127	20,898	54,230
Time Deposits over 3 months	10,000	-	10,000
Other financial assets at depreciable cost	9,415	-	9,415
Cash and assets that can be immediately liquidated	**508,029**	**41,431**	**466,598**
Net Debt/(Cash)	**183,573**	**365,160**	**(181,587)**
Total Group Equity			913,524
Total Capital Employed			731,937
Gearing Ratio			**(0.248)**

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

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €63.4 million as at 31 December 2022 and €62.6 million as at 31 December 2021 (Note 25)

The gearing ratio as of 31.12.2022 for the Group, excluding the non-recourse loan, is calculated at -24.8% (31.12.2021: 61.4%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

Amounts in € thousand, unless otherwise stated

At parent company level, total borrowing as of 31.12.2022 amounted to €99,800 thousand (31.12.2021: €942,661 thousand). The gearing ratio as of 31.12.2022 for the Company is calculated at -1.03% (31.12.2021: 70.8%).

The table below presents cash and non-cash flows in net borrowings (cash) for 2022:

GROUP

		Less: Cash and cash equivalents				
	Total borrowings*	**Cash and cash equivalents**	**Restricted cash deposits**	**Time Deposits over 3 months**	**Bonds held to maturity**	**Net Borrowing**
01.01.2022	**1,035,074**	**353,821**	**65,252**	**31,905**	**6,157**	**577,939**
Cash movements	(552,106)	38,729	3,748	(21,905)	3,185	(575,864)
Non-cash movements:						
Foreign exchange differences	(34)	402	71	-	-	(508)
Capitalised interest	166	-	-	-	-	166
Amortisation of loan costs	13,458	-	-	-	72	13,386
Non-cash transactions	(3,906)	-	-	-	-	(3,906)
Sale of the RES sector	(207,640)	-	(14,841)	-	-	(192,799)
31.12.2022	**285,011**	**392,952**	**54,230**	**10,000**	**9,415**	**(181,586)**

(*) Does not include short-term and long-term liabilities (IFRS16) for €63.4 million from leasing as at 31 December 2022 (Note 25)

(**) Group Sub-total (excluding items MOREAS SA: non-recourse loan)

COMPANY

		Less: Cash and cash equivalents		
	Total borrowings*	**Cash and cash equivalents**	**Restricted cash deposits**	**Net Borrowing**
01.01.2022	**942,661**	**76,503**	**18,296**	**847,863**
Cash movements	(646,897)	32,064	(3,454)	(675,507)
Non-cash movements:	-	-	-	-
Amortisation of loan costs	11,676	-	-	11,676
Sale of the RES sector	(207,640)	-	(14,841)	(192,799)
31.12.2022	**99,800**	**108,567**	**-**	**(8,767)**

(*) Does not include short-term and long-term liabilities (IFRS16) for €7.1 million from leasing as at 31 December 2021 (Note 25)

Amounts in € thousand, unless otherwise stated

3.3 Fair value determination

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

- Level 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.

- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

The table below presents a comparison of the book values of the Group's financial assets and liabilities at amortised cost and their fair values:

GROUP	**Book value**		**Fair value**	
	31-Dec-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Financial assets				
Other financial assets at amortised cost	-	6,157	-	6,163
Long-term receivables	56,087	79,343	77,543	91,638
Financial liabilities				
Short-term and long-term loans and lease liabilities	754,958	861,267	766,843	862,240
Bond loan issue on international capital markets	-	662,280	-	640,863

COMPANY	**Book value**		**Fair value**	
	31-Dec-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Financial assets				
Long-term receivables	104,669	191,845	107,354	206,341
Financial liabilities				
Short-term and long-term loans and lease liabilities	1,853	286,649	1,853	285,227
Short and long-term loans from related parties	99,800	663,158	99,800	640,863

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

Amounts in € thousand, unless otherwise stated

The table below presents the Group's financial assets and liabilities at fair value as of 31 December 2022 and 31 December 2021.

	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	31 December 2022			
Financial assets				
Financial assets at fair value through other comprehensive income	878	-	58,545	**59,423**
Derivatives used for hedging	-	10,962	-	**10,962**
Financial liabilities				
Derivatives used for hedging	-	31,015	-	**31,015**
	31 December 2021			
Financial assets				
Financial assets at fair value through other comprehensive income	907	-	55,720	**56,627**
Financial liabilities				
Derivatives used for hedging	-	100,233	-	**100,233**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level is mainly comprised of investments in Greek shares of companies listed on the Athens Stock Exchange and these are classified as financial assets recorded at fair value through other comprehensive income.

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

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

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

Amounts in € thousand, unless otherwise stated

The following table presents the changes to Group 3 financial assets for the fiscal years 2022 and 2021:

GROUP

	31-Dec-22	31-Dec-21
At year start	**55,720**	**57,997**
Additions	1,700	-
Change in fair value through other comprehensive income	1,125	(2,278)
At year end	**58,545**	**55,720**

Level 3 investments as of 31 December 2022 and on 31 December 2021 are as follows:

Non-listed securities:	**Fair value of investment as at 31.12.2022**	**Fair value calculation method**	**Other information**
OLYMPIA ODOS SA	49,255	Dividend yield discount	Cost of capital: 10%
OLYMPIA ODOS OPERATIONS SA	8,094	Dividend yield discount	Cost of capital: 10%
Other investments	1,196	Equity method at fair values	Fair value of equity as at 31.12.2022

Non-listed securities:	**Fair value of investment as at 31.12.2021**	**Fair value calculation method**	**Other information**
OLYMPIA ODOS SA	47,875	Dividend yield discount	Cost of capital: 8.1%
OLYMPIA ODOS OPERATIONS SA	6,648	Dividend yield discount	Cost of capital: 8.1%
Other investments	1,196	Equity method at fair values	Fair value of equity 31.12.2021

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and the financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management in relation to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration during the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Estimates for construction contract budgeting

The Group uses percentage completion method based on costs (cost to cost method) for the recognition of revenue from construction contracts. According to the percentage of completion method, the Management has to make estimates relating to the following:

- the budget of the works execution cost and, therefore, the gross result;
- the recovery of claims from supplementary works or from project delay/speeding-up costs;
- the effect of contractual scope changes on the profit margin of the project;
- the completion of preset milestones according to the time schedule; and
- the provisions for loss-causing projects.

The Group Management examines quarterly any available information relating to the course of the projects and revises the budgetary cost items, where appropriate.

(b) Provisions

(i) Provision for heavy maintenance

Pursuant to Concession Agreements, the Group subsidiaries ATTIKI ODOS SA and MOREAS SA are obliged to maintain the quality of the motorways they operate.

The main heavy maintenance expenses concern the reconstruction of the pavement, the maintenance of the electromechanical facilities and civil engineering works. The provisions are based on the future maintenance projects, which take into account the available information from the operation of the motorways, studies by external consultants, and measurements of the operating features of the pavement and the rate of impairment thereof. Their purpose is to properly distribute to the fiscal years the expenses to be incurred at specific milestones during the period between the commencement and the conclusion of the operation.

Group Management monitors the aforementioned information and revises the future maintenance plan when such information significantly deviates from the estimations. Management has also put forward a plan for revising the heavy maintenance provisions of the subsidiaries MOREAS SA and ATTICA ODOS SA on a regular basis. An increased uncertainty concerning the Management's estimates exists due to the lack of projects with similar characteristics, the fluctuation of traffic load, in particular during the recent years, and the lack of historical data as at the commencement of operation.

(ii) Income tax

Estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred taxes on provisional tax differences, taking into consideration the applicable tax provisions each time, and estimating the future benefits and future liabilities from taxes. During the recognition of deferred tax receivables, as well as during the evaluation of the recoverability, the best possible estimates by Management are taken into consideration for the progress of the tax results of the Group companies in the foreseeable future.

(c) Assessments on the impairment of tangible assets and investment property

Tangible assets and investment property are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. For the testing of impairment of tangible assets and investments in property, the Management cooperates with independent valuers.

(d) Assessments on the impairment of concession arrangement

The concession right is recognised first on the cost, and is then amortised based on its useful life. The Group assesses at each reporting period whether there is evidence of impairment of the concession value. The recoverable amounts were determined using the value-in-use method. The value-in-use is calculated by using cash flow forecasts based on Management's financial models, until the end of the useful life of each intangible asset.

(e) Estimates for impairment of investments in subsidiaries and associates

In accordance with accounting policy 2.3, the Company's Management reviews indications of impairment of investments in subsidiaries and associates on an annual basis. Where indications of impairment exist, the Management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions used by Management in the context of estimating recoverable value of investments are concerned with future flows and performance on the basis of business plans of the companies which are checked for potential impairment, their growth rate in perpetuity, future working capital, as well as the discount rate.

In addition, the Management reevaluates the value of investment in subsidiaries and associates in cases of impairment of the value of their assets (tangible assets, investment in real estate).

4.2 Critical judgments by Management regarding application of accounting principles

No significant judgments have been made by Management with regard to the application of accounting principles.

Amounts in € thousand, unless otherwise stated

5 Segment reporting

On 31.12.2022, the Group was operating primarily in 5 business segments:

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

Of the aforementioned business sectors, the RES sector was sold in December 2022 and for this reason appears as Discontinued Operations, in accordance with the definitions of IFRS 5 (note 6).

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

Note 43 refers to the activity sector in which each company in the Group operates.

Net sales for each segment are as follows:

1-Jan to 31-Dec-22

	Construction	Concessions	Environment	Land and real estate development	Other	Total Continuing Operations	Discontinued Operations-RES	Total
Total gross sales per segment	554,744	269,026	122,456	9,820	544	956,590	99,502	1,056,092
Sales between segments	(11,950)	(377)	-	-	(221)	(12,548)	-	(12,548)
Net sales	**542,795**	**268,649**	**122,456**	**9,820**	**322**	**944,042**	**99,502**	**1,043,544**

1-Jan to 31-Dec-21

	Construction	Concessions	Environment	Land and real estate development	Other	Total Continuing Operations	Discontinued Operations-RES	Total
Total gross sales per segment	462,749	233,294	115,090	7,575	521	819,229	105,661	924,890
Sales between segments	(8,736)	(389)	(64)	-	(220)	(9,409)	-	(9,409)
Net sales	**454,013**	**232,905**	**115,026**	**7,575**	**302**	**809,820**	**105,661**	**915,482**

Amounts in € thousand, unless otherwise stated

The results for each segment in fiscal year 2022 are as follows:

	Construction	Concessions	Environment	Real estate Development	Other	Write-offs between segments
Total gross sales per segment	554,744	269,026	122,456	9,820	544	-
Sales between segments	-	-	-	-	-	(12,548)
Sales	**554,744**	**269,026**	**122,456**	**9,820**	**544**	**(12,548)**
Cost of sales (without depreciation)	(591,927)	(99,657)	(93,130)	(733)	(848)	12,202
Gross profit	**(37,182)**	**169,370**	**29,326**	**9,087**	**(305)**	**(346)**
Selling & administration expenses (without depreciation)*	(19,228)	(16,067)	(10,359)	(3,191)	(12,499)	789
Other income and Other gain/(loss) (without depreciation)*	54,734	(6,742)	(3,639)	163	5,584	(443)
Share of profit or loss from core activity participating interests accounted for using the equity method	-	4,986	(12)	-	-	-
Earnings before interest, taxes and depreciation	**(1,676)**	**151,546**	**15,316**	**6,059**	**(7,219)**	**-**
Depreciation and amortisation	(6,787)	(68,406)	(5,703)	(1,695)	(1,006)	-
Operating results	**(8,464)**	**83,140**	**9,613**	**4,363**	**(8,225)**	**-**
Income from dividends	-	1,499	-	122	-	-
Share of profit or loss from non-core activity participating interests accounted for using the equity method	(1)	(22)	(30)	-	350	-
Financial income**	4,924	18,741	3,186	126	1,558	-
Financial (expenses)**	(7,413)	(37,524)	(1,236)	(1,747)	(45,088)	-
Profit/ (loss) before taxes	**(10,953)**	**65,835**	**11,533**	**2,866**	**(51,405)**	**-**
Income tax	(4,718)	(19,466)	(6,615)	(1,281)	(4,069)	-
Net profit / (loss) for the fiscal year	**(15,671)**	**46,369**	**4,919**	**1,585**	**(55,474)**	**-**
Gain on sale of discontinued operation	-	-	-	-	-	-
Net profit / (loss) for the fiscal year	**(15,671)**	**46,369**	**4,919**	**1,585**	**(55,474)**	**-**

In the context of the Group's support initiatives towards the Construction sector, a settlement of receivables of t INVESTMENT SA with equal liabilities of Construction companies, was made in 2022. The impact of the settlement at G income of €48.4 million for the Construction sector and an equal loss for the Other sector. For the parent company ELLAKTOR, the loss from the write-off of receivables amounted to €36.4 million (note 32).

Amounts in € thousand, unless otherwise stated

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale on 30.06.2022, no depreciation has been recorded for these assets until the date of completion of the sale, i.e. for the period from 01.07.2022 to 13.12.2022.

The results for each segment in fiscal year 2021 are as follows:

	Construction	Concessions	Environment	Real estate Development	Other	Write-offs between segments	Total Continuing Operations	Discontinued Operations -RES	Total
Total gross sales per segment	462,749	233,294	115,090	7,575	521	-	819,229	105,661	924,890
Sales between segments	-	-	-	-	-	(9,409)	(9,409)	-	(9,409)
Sales	**462,749**	**233,294**	**115,090**	**7,575**	**521**	**(9,409)**	**809,820**	**105,661**	**915,482**
Cost of sales (without depreciation)	(518,883)	(87,986)	(89,496)	(808)	(503)	9,161	(688,515)	(19,789)	(708,304)
Gross profit	**(56,134)**	**145,309**	**25,594**	**6,767**	**18**	**(248)**	**121,305**	**85,872**	**207,178**
Selling & administration expenses (without depreciation)*	(18,579)	(11,962)	(10,990)	(3,001)	(9,869)	967	(53,433)	(1,364)	(54,797)
Other income and Other gain/(loss) (without depreciation)*	(681)	5,765	2,076	2,462	85	(719)	8,988	(76)	8,912
Share of profit or loss from core activity participating interests accounted for using the equity method	-	3,663	(4)	-	-	-	3,659	(65)	3,594
Earnings before interest, taxes and depreciation	**(75,394)**	**142,774**	**16,676**	**6,228**	**(9,766)**	**-**	**80,519**	**84,367**	**164,886**
Depreciation and amortisation	(8,725)	(68,860)	(5,939)	(2,030)	(589)	-	(86,143)	(24,817)	(110,961)
Operating results	**(84,119)**	**73,913**	**10,737**	**4,198**	**(10,354)**	**-**	**(5,624)**	**59,550**	**53,926**
Income from dividends	-	830	-	135	-	-	965	-	965
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	16	(21)	-	-	-	(4)	-	(4)
Financial income**	698	19,514	3,809	1	483		24,506	8	24,514
Financial (expenses)**	(10,298)	(53,358)	(2,233)	(2,004)	(28,444)		(96,337)	(11,652)	(107,989)
Profit/ (loss) before taxes	**(93,719)**	**40,916**	**12,293**	**2,330**	**(38,316)**	**-**	**(76,495)**	**47,907**	**(28,588)**
Income tax	(5,267)	(13,063)	(5,248)	(379)	(271)	-	(24,228)	(5,581)	(29,809)
Net profit / (loss) for the fiscal year	**(98,985)**	**27,853**	**7,044**	**1,951**	**(38,586)**	**-**	**(100,723)**	**42,326**	**(58,397)**

Amounts in € thousand, unless otherwise stated

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

1-Jan to 31-Dec-22

	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	31	(774,093)	(77,757)	(851,850)
Selling & administration expenses *	31	(60,555)	(7,118)	(67,673)
Other income & other profit/(losses) *	32	49,657	1,278	50,936

1-Jan to 31-Dec-21

	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	31	(688,515)	(80,973)	(769,488)
Selling & administration expenses *	31	(53,433)	(6,426)	(59,860)
Other income & other profit/(losses) *	32	8,988	1,256	10,243

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

Other items per segment included in results as of 31 December 2022 are as follows:

	Note	Construction	Concessions	Environment	Real estate development	Other	Discontinued Operations -RES	Total
Depreciation		(6,787)	(68,406)	(5,703)	(1,695)	(1,006)	(12,389)	**(95,986)**
Impairment	7,8,9	-	(675)	-	(40)	(14,610)	(5,615)	**(20,940)**

Other items per segment included in results as of 31 December 2021 are as follows:

	Note	Construction	Concessions	Environment	Real estate Development	Other	Discontinued Operations -RES	Total
Depreciation		(8,725)	(68,860)	(5,939)	(2,030)	(589)	(24,817)	**(110,961)**
Impairment	9	-	-	-	(2,858)	-	-	**(2,858)**
Reversals of impairments	9	-	-	-	4,982	-	-	**4,982**

Inter-segment transfers and transactions are carried out at arms' length.

Assets and liabilities of segments as of 31 December 2022 are as follows:

	Note	Construction	Concessions	Environment	Real estate Development	Other	Total
Assets (less Investments in associates)		759,400	1,041,688	156,964	146,665	144,041	**2,248,758**
Investments in associates	11	461	72,186	4,444	-	126,559	**203,650**
Total Assets		759,861	1,113,874	161,408	146,665	270,599	**2,452,408**
Liabilities		525,850	903,441	61,107	39,186	9,300	**1,538,884**

Amounts in € thousand, unless otherwise stated

	Note	Construction	Concessions	Environment	Real estate Development	Other	Discontinued operations - RES	Total
Investments in tangible and intangible assets, and investment property	7a,8,9	28,926	9,557	5,875	1,809	2,119	1,500	**49,785**

The assets and liabilities of the segments as at 31 December 2021 are as follows:

	Note	Construction	Concessions	Environment	Real estate Development	Other	RES	Total
Assets (less Investments in associates)		691,887	1,092,514	156,461	146,015	46,371	611,368	**2,744,616**
Investments in associates	11	64	58,660	4,608	-	1,358	25,738	**90,428**
Total Assets		691,951	1,151,174	161,068	146,015	47,729	637,106	**2,835,044**
Liabilities		468,834	811,640	64,861	41,121	669,944	415,336	**2,471,737**
Investments in tangible and intangible assets, and investment property	7a,8,9	6,408	2,299	3,035	-	422	2,334	**14,498**

* The amount of liabilities under 'Other' items primarily pertain to the bond loan issue on international capital markets.

Non-current assets excluding investments in associates and joint ventures, financial assets and deferred tax assets are distributed geographically as follows:

	31-Dec-22	31-Dec-21
Greece	604,378	1,133,950
Other European countries	44,685	16,455
Gulf countries – Middle East	2,091	2,426
Americas	60	130
African Countries	57	-
Australia	142	251
	651,413	**1,153,213**

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

	Sales	
	1-Jan to	
	31-Dec-22	31-Dec-21
Greece	736,974	605,440
Other European countries	162,513	147,003
Gulf countries – Middle East	37,361	35,141
Americas	7,193	21,349
Australia	-	886
Continuing operations	**944,042**	**809,820**
Discontinued Operations-RES		
Greece	99,502	105,661
Total	**1,043,544**	**915,482**

Overseas sales are derived mainly from the activities of companies in the construction segment.

Of the sales (from continuing operations) in Greece, amounts of €348,766 thousand in 2022 and €289,946 thousand in 2021 come from the public sector, including public utility companies, municipalities, etc. Furthermore, of the sales conducted abroad, €198,545 thousand for fiscal year 2022 and €182,334 thousand in fiscal year 2021. Additionally, from the Group's sales, an amount of €490,185 thousand (2021: €365,602 thousand) concerns the provision of products and services delivered at a specific time (at a point of time) and an amount of €553,359 thousand (2021: €549,879 thousand) concerns the provision of products and services delivered during the contract (over time). The Company's sales of €95,663 thousand (2021: €101,402 thousand) concern the provision of products and services that are delivered at a point of time.

6 Discontinued operations

On 06.05.2022, Motor Oil Hellas (MOH) acquired 29.9% of the share capital of ELLAKTOR, i.e. 104.000.000 common registered shares with voting rights, while the ELLAKTOR Group received a bid from MOH, with which it expressed its interest in acquiring 75% of a new company to which the Renewable Energy Sources (RES) sector of the Group will be transferred.

The process and the relevant announcements of the Company that took place in the context of the completion of the above transaction are presented below.

In this regard, and in accordance with the meeting of the Board of Directors of the Company from 01.08.2022, the following were decided:

I. The granting of permission for the Company to enter into contracts with a related party. Specifically, the Board of Directors approved the conclusion of a) a share purchase agreement and b) a shareholders' agreement with the company MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON SA (MORE), according to which:

The Company will carry out a demerger through the formation of a new company, (SpinCo), the shares of which will be 100% owned by the Company.

In parallel, MORE and the Company will jointly establish a new societe anonyme, (HoldCo), in which the Company will hold a 25% stake and MORE a 75% stake. MORE will cover its shareholding in HoldCo with a cash contribution. The Company will cover its shareholding in HoldCo with an in-kind contribution of approximately 14% (the exact percentage to be determined upon completion of the transaction) of its shares in SpinCo.

At the same time, the Company will sell and transfer the remaining percentage of its shares to SpinCo for a cash consideration. The value of the entire share capital (Equity Value) of SpinCo has been determined at €794.5 million. Taking into account the net borrowing of the company on 31.12.2021, on the one hand, and other adjustments, on the other hand, the total price of the transaction in terms of enterprise value amounted to €994.1 million.

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

II. Start of the company’s break-up process with the spin-off of the renewable energy sector of the Company and its contribution to a new company that will be established (Beneficiary), pursuant to articles 57 par. 3 and 59 to 74 of Law 4601/2019, of Law 4548/2018 and Legislative Decree 1297/1972 (Spin-off). The Beneficiary will be a 100% subsidiary of the Spin-off company.

On 25.08.2022 the Extraordinary General Meeting of the shareholders of ELLAKTOR SA, approved the above Transaction for the transfer from the Company of 75% of the Renewable Energy Sources sector to MORE.

The plan to demerge the demerged entity into a new business (the "Beneficiary") was authorised by the board of directors of ELLAKTOR SA (the "Demerged entity") on 23.10.2022 with the income report for the Demerged entity being dated 31.12.2021. From 1 January 2022 until the completion of the demerger (the date of registration of the pertinent approval decision of the competent authority in the General Registry of Commerce), all transactions of the Demerged Entity relating to the spin-off branch are considered from an accounting point of view to be made in the name of the Demerged Entity and on behalf of the Beneficiary.

Amounts in € thousand, unless otherwise stated

In this regard, in order to defend from a legal and financial standpoint the plan of the demerger of the Company through the spin-off of the aforementioned business, the Board of Directors of the Company has prepared its report to the General Meeting of Shareholders and has also approved the draft Articles of Association of the Beneficiary for further submission to the General Meeting of Shareholders of the Company for approval.

Subsequently, on 29.11.2022 the Extraordinary General Meeting of the Company's Shareholders approved the division of the Company by spin-off of the RES sector, as described above, which was transferred to the company under the name "ANEMOS RES SINGLE-PERSON SA", which was established for this purpose, by virtue of Notarial Deed of Demerger and Establishment of a new company No 1039/29.11.2022, which Deed was approved and registered by the General Registry of Commerce and in the context of which the first Board of Directors was appointed, as well as the first powers of representation were assigned.

Finally, on 14.12.2022, after obtaining all the necessary approvals and licenses from the competent authorities in accordance with the applicable legislation, the transaction for the transfer from the Company of the Renewable Energy Sources sector to the company ANEMOS RES HOLDINGS SA (ANEMOS HOLDINGS), a subsidiary of MORE by 75%, and in which ELLAKTOR participates with a percentage of 25%, was completed. The total price for the transfer of 75% to ANEMOS HOLDINGS amounted to €671.5 million (equity value).

Following the above, according to IFRS 5, a discontinued operation is a component of the Group that has been either disposed of or classified as held for sale and
- represents a separate large segment of business activities or a geographical area of holdings,
- is part of a single, coordinated Programme for the disposal of a large segment of activities or a geographical area of holdings, or
- is a subsidiary acquired solely with a view to be resold.

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

The net results of the Group and the Company from discontinued operations for the 12 months of 2022 and for the 12 months of 2021 are presented in the Income Statement.
The following table presents the net cash flows from operating, investing and financing activities related to the discontinued operations until their sale:

	GROUP		COMPANY	
	Discontinued Operations-RES		Discontinued Operations-RES	
	1-Jan to		1-Jan to	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Total inflows/(outflows) from operating activities	14,912	110,437	12,880	105,411
Total inflows/(outflows) from investing activities	(6,356)	(3,932)	2,671	(4,507)
Total inflows/(outflows) from financing activities	(72,332)	(32,187)	(72,047)	(32,102)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**(63,776)**	**74,318**	**(56,496)**	**68,802**

The book values of the assets and liabilities of the Company's RES and RES sector companies at the date of sale are as follows:

Amounts in € thousand, unless otherwise stated

	Note	GROUP	COMPANY
		Discontinued Operations-RES	**Discontinued Operations-RES**
		31-Dec-22	**31-Dec-22**
Assets held for sale			
Property, plant and equipment and right-of-use assets	7	425,265	415,118
Intangible assets	8a	19,111	17,366
Investments in subsidiaries	10	-	12,539
Investments in associates & joint ventures	11	21,193	21,413
Other assets		78,513	76,451
Cash and cash equivalents/Committed deposits		18,603	14,843
Total assets held for sale		**562,684**	**557,730**
Liabilities held for sale			
Long-term borrowings		178,049	178,049
Borrowings		34,013	34,013
Grants	26	47,012	45,287
Other liabilities		69,838	68,305
Total liabilities held for sale		**328,911**	**325,654**
Net assets		**233,773**	**232,077**
Non-controlling interests		(2,982)	-
Book value of contributed net assets		**230,791**	**232,077**
Total price for the transfer of 75% of the RES sector		671,490	671,490
Fair value of investment in the related company ANEMOS RES HOLDINGS SA - 25% stake	11	123,518	123,518
Fair value of net assets		795,008	795,008
Less: Book value of contributed net assets		(230,791)	(232,077)
Less: Transaction costs		(1,003)	(1,003)
Total gain on sale of the Renewable Energy Sector including the recognition of the related company at fair value		**563,213**	**561,927**
Total price for the transfer of 75% of the RES sector		671,490	671,490
Less: Book value of net assets contributed at 75%		(173,094)	(174,057)
Less: Transaction costs		(1,003)	(1,003)
Gain from the sale of the Renewable Energy Sector		**497,393**	**496,429**
Fair value of investment in the related company ANEMOS RES HOLDINGS SA - 25% stake	11	123,518	123,518
Less: Book value of net assets contributed at 25%		(57,698)	(58,019)
Gain on the recognition of an affiliated company at fair value	32	**65,820**	**65,499**

The gain on sale of the RES sector is included in the line "Gain on sale of RES sector" in the income statement.

Amounts in € thousand, unless otherwise stated

7 Property, plant and equipment and right-of-use assets

7a Property, plant and equipment

GROUP

	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
Cost								
1 January 2021		**93,168**	**34,273**	**260,915**	**594,597**	**41,614**	**19,274**	**1,043,841**
Currency translation differences		305	(496)	428	(59)	468	506	1,152
Additions except for leasing		1,512	1,025	6,910	471	1,436	2,469	13,823
Sales/write-offs		(1,285)	(3,582)	(3,043)	(313)	(427)	(357)	(9,007)
31 December 2021		**93,700**	**31,221**	**265,210**	**594,696**	**43,091**	**21,892**	**1,049,810**
1 January 2022		**93,700**	**31,221**	**265,210**	**594,696**	**43,091**	**21,892**	**1,049,810**
Sale of RES sector	6	(10,719)	(210)	(2,155)	(589,309)	(505)	(282)	(603,181)
Currency translation differences		104	162	385	24	142	(2)	816
Additions except for leasing		2,385	1,487	5,650	991	2,356	32,367	45,235
Sales/write-offs		(743)	(674)	(9,250)	(200)	(445)	(8)	(11,319)
Other reclassifications		-	-	68	-	-	(68)	-
31 December 2022		**84,728**	**31,986**	**259,908**	**6,202**	**44,639**	**53,898**	**481,361**
Accumulated Depreciation								
1 January 2021		**(39,528)**	**(30,343)**	**(230,601)**	**(146,543)**	**(38,143)**	**(906)**	**(486,064)**
Currency translation differences		(318)	(28)	(393)	82	(466)	-	(1,124)
Depreciation for the fiscal year	31	(3,972)	(1,082)	(8,517)	(26,386)	(1,355)	-	(41,312)
Sales/write-offs		788	3,165	2,843	277	417	-	7,491
31 December 2021		**(43,029)**	**(28,288)**	**(236,668)**	**(172,570)**	**(39,547)**	**(906)**	**(521,008)**
1 January 2022		**(43,029)**	**(28,288)**	**(236,668)**	**(172,570)**	**(39,547)**	**(906)**	**(521,008)**
Sale of RES sector		3,289	147	1,034	181,497	476	-	186,443
Currency translation differences		(74)	(118)	(214)	(16)	(131)	-	(552)
Depreciation for the fiscal year	31	(3,038)	(993)	(8,184)	(13,201)	(2,577)	2,060	(25,933)
Impairment		-	-	-	-	-	(675)	(675)
Sales/write-offs		648	644	8,917	61	297	-	10,567
31 December 2022		**(42,204)**	**(28,607)**	**(235,115)**	**(4,229)**	**(41,481)**	**479**	**(351,158)**
Net book value at 31 December 2021		**50,671**	**2,933**	**28,542**	**422,126**	**3,544**	**20,986**	**528,802**
Net book value at 31 December 2022		**42,524**	**3,378**	**24,793**	**1,972**	**3,158**	**54,377**	**130,204**

In the current year, the additions of PPE under construction which amounted to €32.4 million include the advance payment of €25.0 million to a supplier for the purchase of four (4) TBMs required for the construction of a project in Romania.

COMPANY

	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment for Wind farms	Furniture & other equipment	PPE under construction	Total
Cost								
1 January 2021		**4,605**	**79**	**82**	**471,972**	**2,139**	**101**	**478,979**
Additions except for leasing		-	-	-	471	179	-	650
Disposals/ write-offs		-	(17)	-	-	(6)	-	(23)

Amounts in € thousand, unless otherwise stated

	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment for Wind farms	Furniture & other equipment	PPE under construction	Total
31 December 2021		**4,605**	**62**	**82**	**472,443**	**2,311**	**101**	**479,605**
1 January 2022		**4,605**	**62**	**82**	**472,443**	**2,311**	**101**	**479,605**
Sale of RES sector	6	(4,308)	(49)	-	(473,239)	(50)	(101)	(477,746)
Additions except for leasing		-	-	-	991	219	-	1,210
Disposals/ write-offs		-	-	-	(195)	(9)	-	(204)
31 December 2022		**297**	**13**	**82**	**-**	**2,471**	**-**	**2,864**
Accumulated Depreciation								
1 January 2021		**(274)**	**17**	**(82)**	**(31,099)**	**(1,982)**	**-**	**(33,420)**
Depreciation for the fiscal year	31	(296)	(26)	-	(25,461)	(96)	-	(25,879)
Disposals/ write-offs		-	-	-	-	(1)	-	(1)
31 December 2021		**(570)**	**(9)**	**(82)**	**(56,559)**	**(2,079)**	**-**	**(59,301)**
1 January 2022		**(570)**	**(9)**	**(82)**	**(56,559)**	**(2,079)**	**-**	**(59,301)**
Sale of RES sector	6	548	12	-	69,198	23	-	69,780
Depreciation for the fiscal year	31	(193)	(9)	-	(12,695)	(144)	-	(13,042)
Sales		-	-	-	57	-	-	57
31 December 2022		**(215)**	**(7)**	**(82)**	**-**	**(2,201)**	**-**	**(2,505)**
Net book value at 31 December 2021		**4,035**	**53**	**-**	**415,884**	**232**	**101**	**420,304**
Net book value at 31 December 2022		**82**	**6**	**-**	**-**	**270**	**-**	**358**

7b Right-of-use assets

GROUP

	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	Total
Cost							
1 January 2021		**25,220**	**8,023**	**8,619**	**4,111**	**-**	**45,973**
Additions		74,303	290	-	-	-	74,594
Write-offs		317	-	-	-	-	317
31 December 2021		**99,841**	**8,313**	**8,619**	**4,111**	**-**	**120,884**
1 January 2022		**99,841**	**8,313**	**8,619**	**4,111**	**-**	**120,884**
Sale of RES sector	6	(6,991)	(374)	-	(4,111)	-	(11,475)
Additions		7,219	423	-	-	1	7,643
Write-offs		(293)	(1,026)	-	-	-	(1,320)
Other		20	-	-	-	-	20
31 December 2022		**99,797**	**7,335**	**8,619**	**-**	**1**	**115,753**
Accumulated Depreciation							
1 January 2021		**(7,893)**	**(4,544)**	**(4,508)**	**(1,607)**	**-**	**(18,552)**
Depreciation for the fiscal year	31	(4,028)	(1,795)	(153)	(74)	-	(6,050)
31 December 2021		**(11,921)**	**(6,339)**	**(4,661)**	**(1,681)**	**-**	**(24,602)**
1 January 2022		**(11,921)**	**(6,339)**	**(4,661)**	**(1,681)**	**-**	**(24,602)**
Sale of RES sector	6	981	250	-	1,717	-	2,948
Depreciation for the fiscal year	31	(4,230)	(1,101)	(49)	(37)	-	(5,417)
Maturities		162	1,026	-	-	-	1,188
Other		(3)	-	-	-	-	(3)

Amounts in € thousand, unless otherwise stated

	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	Total
31 December 2022		**(15,012)**	**(6,163)**	**(4,710)**	**-**	**-**	**(25,885)**
Right-of-use assets at 31 December 2021		**87,920**	**1,973**	**3,959**	**2,430**	**-**	**96,282**
Right-of-use assets at 31 December 2022		**84,785**	**1,172**	**3,909**	**-**	**1**	**89,868**

The comparative figures 'Additions with leasing' amounting to €74.3 million in the column 'Land & Buildings' are primarily due to commencement of the Alimos Marina concession period as of 1 January 2021. The subsidiary company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA has signed a contract with the Greek State for the concession of the exclusive right of use and exploitation of the Alimos Marina (Concession of the Greek State), until 31 December 2060 in exchange for what is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

COMPANY

Cost	Note	Land & buildings	Vehicles	Mechanical equipment for Wind parks	Total
1 January 2021		**7,537**	**230**	**2,156**	**9,923**
Additions		36	75	-	111
31 December 2021		**7,573**	**306**	**2,156**	**10,034**
1 January 2022		**7,573**	**306**	**2,156**	**10,034**
Sale of RES sector	6	(6,991)	(374)	(2,156)	(9,520)
Additions		1,833	68	-	1,902
31 December 2022		**2,416**	**-**	**-**	**2,416**
Accumulated Depreciation					
1 January 2021		**(873)**	**(86)**	**(1,027)**	**(1,986)**
Depreciation for the fiscal year	31	(708)	(122)	(74)	(904)
31 December 2021		**(1,581)**	**(208)**	**(1,101)**	**(2,890)**
1 January 2022		**(1,581)**	**(208)**	**(1,101)**	**(2,890)**
Sale of RES sector	6	981	250	1,138	2,369
Depreciation for the fiscal year	31	(1,006)	(42)	(37)	(1,084)
31 December 2022		**(1,606)**	**-**	**-**	**(1,606)**
Right-of-use assets at 31 December 2021		**5,991**	**97**	**1,055**	**7,144**
Right-of-use assets at 31 December 2022		**809**	**-**	**-**	**809**

In addition, the income statement and cash flow statement include the following amounts related to leases from continuing operations:

		GROUP		COMPANY	
	Note	1-Jan to 31-Dec-22	1-Jan to 31-Dec-21	1-Jan to 31-Dec-22	1-Jan to 31-Dec-21
Interest expenses related to leases (included in financial income/expenses - net)	33	1,114	3,185	135	200
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs, and administrative expenses)	31	21,611	20,462	34	89
Payment of liabilities from leases		(6,067)	(4,369)	(1,504)	(1,262)

Amounts in € thousand, unless otherwise stated

For the fiscal year, the Group and the Company recognised leasing costs from short-term leases and payments from leasing of low-value assets of €21,611 thousand and €34 thousand respectively, which in the case of the Group are derived mainly from construction sector activities, and in particular from leases of machinery and other equipment widely used in construction projects both in Greece and abroad, which are of very short duration. Needs for leasing of machinery and equipment vary over time depending on the progress of works, and the Group accordingly concludes short-term contracts in order to avoid periods during which the lease is continuing, but productivity is at low levels.

The weighted average discount rate applicable to the Group as of 1 January 2022 up to and including 31 December 2021 was 5,5%.

8 Intangible assets & concession rights

8a Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2021		**5,708**	**2,943**	**45,108**	**3,456**	**57,216**
Currency translation differences		29	(2)	-	-	26
Additions		571	-	103	1	675
Sales		(2)	-	-	-	(2)
Write-offs		(1)	-	-	-	(1)
31 December 2021		**6,305**	**2,941**	**45,211**	**3,457**	**57,914**
1 January 2022		**6,305**	**2,941**	**45,211**	**3,457**	**57,914**
Currency translation differences		(128)	-	26	106	4
Sale of RES sector	6	(464)	-	(25,655)	(134)	(26,253)
Additions		703	-	1,242	121	2,066
Sales		(48)	-	-	(3)	(51)
Write-offs		-	-	-	(32)	(32)
31 December 2022		**6,368**	**2,941**	**20,824**	**3,514**	**33,647**
Accumulated Amortisation						
1 January 2021		**(4,921)**	**(709)**	**(9,363)**	**(1,962)**	**(16,954)**
Currency translation differences		(18)	-	-	-	(18)
Amortisation for the fiscal year	31	(278)	-	(1,129)	(29)	(1,436)
Sales		2	-	-	-	2
Write-offs		1	-	-	-	1
31 December 2021		**(5,214)**	**(709)**	**(10,492)**	**(1,991)**	**(18,405)**
1 January 2022		**(5,214)**	**(709)**	**(10,492)**	**(1,991)**	**(18,405)**
Currency translation differences		104	-	(15)	(106)	(18)
Sale of RES sector		114	-	6,885	143	7,142
Amortisation for the fiscal year	31	(289)	-	(565)	(37)	(891)
Impairment		-	-	(14,610)	-	(14,610)
Sales		48	-	-	-	48
Write-offs		-	-	-	23	23
31 December 2022		**(5,238)**	**(709)**	**(18,796)**	**(1,968)**	**(26,711)**
Net book value at 31 December 2021		**1,091**	**2,233**	**34,719**	**1,466**	**39,510**
Net book value at 31 December 2022		**1,129**	**2,232**	**2,027**	**1,547**	**6,936**

Amounts in € thousand, unless otherwise stated

End-of-life intangible assets mainly refer to licences in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be built in the future. These intangible assets decreased to €2.0 million from €34.7 million in 2021, due to the sale of the RES sector.

The impairment of €14.6 million relates to the licenses of the subsidiaries ANEMODOMIKI SA and POUNENTIS SA with regard to the following works: a) a Wind Power Plant (WPP) and its accompanying works, with a total capacity of 46 MW, at the site 'Grammeni-Tourla-Karnopi' in the Municipalities of Agrafa, Karditsa and Lake Plastira belonging to the prefectures of Evritania and Karditsa, respectively; and b) a Wind Power Plant (WPP) and its accompanying works, with a total capacity of 40 MW, at the location 'Michos - Voidolivado - Apelina' in the Municipalities of Agrafa, Karditsa & Lake Plastira, part of the Prefectures of Evritania and Karditsa.

After the licensing of the aforementioned projects in 2018, they were rezoned, using a smaller number of wind turbines of greater power, with the aim of occupying fewer positions within the initially approved land, for a more environmentally friendly design than the previous one. However, the relevant applications to modify environmental conditions were rejected. The Company filed an appeal before the Supreme Court (100&101/14.01.2022) for the annulment of the rejection decisions. Evaluating the lack of substantial developments in the past year and the uncertainty regarding the projected start of the construction of the parks, the Management decided to proceed with the reduction of the licenses in question as the specific project was deemed manifestly unprofitable.

COMPANY

	Note	Software	Licenses	Other	Total
Cost					
1 January 2021		**1,003**	**19,912**	**-**	**20,915**
Additions		353	-	-	353
31 December 2021		**1,357**	**19,912**	**-**	**21,268**
1 January 2022		**1,357**	**19,912**	**-**	**21,268**
Sale of RES sector	6	(434)	(19,912)	-	(20,346)
Additions		240	-	73	313
Sales		-	-	(3)	(3)
31 December 2022		**1,162**	**-**	**70**	**1,232**
Accumulated Amortisation					
1 January 2021		**(886)**	**(1,343)**	**-**	**(2,229)**
Amortisation for the fiscal year	31	(68)	(1,028)	-	(1,096)
31 December 2021		**(954)**	**(2,370)**	**-**	**(3,324)**
1 January 2022		**(954)**	**(2,370)**	**-**	**(3,324)**
Sale of RES sector	6	96	2,884		2,980
Depreciation for the fiscal year	31	(92)	(514)	-	(605)
31 December 2022		**(950)**	**-**	**-**	**(950)**
Net book value at 31 December 2021		**402**	**17,542**	**-**	**17,944**
Net book value at 31 December 2022		**212**	**-**	**70**	**282**

Amounts in € thousand, unless otherwise stated

8b Concession right

	Note	Concession right
Cost		
1 January 2021		**1,192,100**
31 December 2021		**1,192,100**
1 January 2022		**1,192,100**
Additions		683
31 December 2022		**1,192,783**
Accumulated Amortisation		
1 January 2021		**(811,818)**
Amortisation for the fiscal year	31	(61,189)
31 December 2021		**(873,008)**
1 January 2022		**(873,008)**
Amortisation for the fiscal year	31	(61,187)
31 December 2022		**(934,194)**
Net book value at 31 December 2021		**319,092**
Net book value at 31 December 2022		**258,589**

Concession rights as of 31 December 2022 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA. The additions in the year 2022 come from ATTIKI ODOS SA.

Impairment test of concession right by MOREAS SA

Based on the Management's estimates, there were indications of impairment only for the concession right of the subsidiary company MOREAS SA, due to its low profitability and the increase in interest rates. Concession rights as of 31 December 2021 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

The intangible asset with a finite useful life relating to the right of use in relation to the concession of the highway of MOREAS SA amounts to approximately €164 million on 31.12.2022.

The recoverable amounts of the above intangible assets were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts based on Management's financial modes, until the end of the useful life of the intangible asset.

The basic assumptions taken into consideration for purpose of calculating the value-in-use of intangible assets were the following:

- That the average rate of the increase in annual sales for the 2022-2038 period (i.e. after the construction period) is approximately 4%;
- With regard to working capital, Management relied completely on historical data;
- The discount rate for the specific intangible asset amounted to 9.2% compared to 5.5% in the previous year.

Based on the results of the impairment test on 31 December 2022, the recoverable amount of the specific intangible asset appears to be greater than its book value and as a consequence there were no impairment losses in relation to the above intangible assets.

Amounts in € thousand, unless otherwise stated

9 Investments in property

	Note	GROUP	COMPANY
Cost			
1 January 2021		**193,077**	**7,517**
Currency translation differences		(305)	-
31 December 2021		**192,772**	**7,517**
1 January 2022		**192,772**	**7,517**
Currency translation differences		3	-
Additions		1,800	-
31 December 2022		**194,575**	**7,517**
Accumulated Depreciation			
1 January 2021		**(46,219)**	**(4,317)**
Depreciation for the fiscal year	31	(1,662)	-
Impairment	32	(2,858)	-
Reversal of prev. impairment provision	32	4,982	-
31 December 2021		**(45,757)**	**(4,317)**
1 January 2022		**(45,757)**	**(4,317)**
Depreciation for the fiscal year	31	(1,787)	-
Impairment		(40)	-
31 December 2022		**(47,585)**	**(4,317)**
Net book value at 31 December 2021		**147,015**	**3,200**
Net book value at 31 December 2022		**146,991**	**3,200**

The income from rents for fiscal year 2022 for the Group amount to €9,806 thousand (2021: €7,449 thousand).

As of 31.12.2022, the Group's investment properties are not burdened by liens, with the exception of real estate property of the subsidiary company YIALOU COMMERCIAL & TOURIST SA, namely on the blocks and OTE71 OTE72 located at Yialou in Spata, Attica, where mortgage no. 8947/17.06.2020 was registered in the amount of €49.8 million, as collateral for the bond loan contract of 14.05.2020 and of subsidiary KANTZA EMPORIKI SA, and, in particular, on the company's properties on the "Kamba" Estate, amounting to a total of approximately €14.6 million, to secure the Bond Loan Agreement of 29.04.2014, amounting to €10.4 million. With the new Bond Loan Agreement dated 26.01.2023 of the subsidiary YIALOU COMMERCIAL & TOURIST SA, and also the repayment of the previous Bond Loans dated 14.05.2020 and 29.04.2014, a pre-mortgage note of €85.6 million was registered pursuant to Decision No 648S/2023 of the Athens Magistrate's Court, for the aforementioned properties on the building blocks OTE71 and OTE72.

The additions amounting to €1,800 thousand concern the purchase of a plot of land in Romania by the subsidiary company PROFIT SLR.

The impairment of €2,858 thousand in the year 2021 concerns subsidiary company plots in the real estate development sector in the region of Attica. The reversal of a previous impairment of €4,982 thousand, concerns properties of subsidiaries in the same sector, and is due to an increase of their fair value.

Fair values and valuation techniques used in their determination are presented in the following table:

GROUP

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In € thousands)	Fair value (In € thousands)	Sensitivity analysis - Max (In € thousands)	Valuation method	Value determination and price range (in €)
1	Greece	Real estate development	Land	4,556	5,361	6,165	Comparative method	Land 700 - 1300 € per m^2
2	Greece	Real estate development	Plots of land with buildings	972	1,143	1,315	Comparative method / Residual value method	Land 300 - 450 € per m^2 Residential property: € 3,000-3,750 per m^2
3	Greece	Real estate development	Land	25,641	41,779	57,919	Residual value under income capitalisation method - cash flow discount technique	Offices: € 20-25 per m^2, per month Retail stores: 15 - 20 € per m^2, per month Discount rate: 11.5% Capitalisation interest rate: 6.5%-8.5% (depending on use)
4	Greece	Real estate development	Agricultural parcels	2,666	3,136	3,606	Comparative method	Agricultural parcels: € 25 - 70 per m^2
5	Greece	Real estate development	Shopping mall	114,399	129,461	149,357	Income capitalisation method - cash flow discount technique	Retail stores: 10 - 70 € per m^2, per month Discount rate 9% Capitalisation rate 7.25%
6	Greece	Real estate development	Plots of land	160	188	216	Comparative method	Land 110 - 180 € per m^2
7	Greece	Real estate development	Land	3,703	6,034	8,365	Residual value under income capitalisation method - cash flow discount technique	Offices: € 20-25 per m^2, per month Retail stores: 15 - 20 € per m^2, per month Discount rate: 11.5% Capitalisation interest rate: 6.5%-8.5% (depending on use)
8	Greece	Real estate development	Agricultural parcels	2,074	2,440	2,806	Comparative method	Agricultural parcels: 60 - 180 € per m^2
9	Greece	Real estate development	Agricultural land parcel	39	46	53	Comparative method	Agricultural parcels: 6 - 14 € per m^2
10	Greece	Concessions	Office building	11,600	15,200	19,600	Income capitalisation method - cash flow discount technique	Offices: 15 - 20 € per m^2, per month Discount rate: 9.0% Capitalisation interest rate: 7.0%
11	Greece	Other	Land	2,581	3,200	3,283	Residual value method	Offices: 15 - 20 € per m^2, per month Discount rate: 9% Capitalisation interest rate: 7.0%
12	Romania	Real estate development	Plot of land with building	9,400	10,200	11,100	Comparative method	Land € 950 - 1,400 per m^2
13	Romania	Real estate development	Plots of land	4,900	5,100	5,300	Comparative method / Residual value method	Land 350 - 500 € per m^2 Residential property: 2,000 - 2,400 € per m^2
				182,691	**223,288**	**269,085**		

COMPANY

A/A	**Country**	**Sector**	**Property category**	**Sensitivity analysis - Min** (In € thousands)	**Fair value** (In € thousands)	**Sensitivity analysis - Max** (In € thousands)	**Valuation method**	**Value determination and price range** (in €)
1	Greece	Other	Land	2,581	3,200	3,283	Residual value method	Offices: 15 - 20 € per m^2, per month Discount rate: 9% Capitalisation interest rate: 7.0%

The determination of the fair value is classified at level 3 of the determination of fair values.

Amounts in € thousand, unless otherwise stated

10 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

		COMPANY	
	Note	**31-Dec-22**	**31-Dec-21**
At year start		**625,926**	**392,182**
Sale of the RES sector	6	(12,539)	-
Additions-increase in investment cost		513	233,744
(Impairment of participation cost)	32	(181,569)	-
(Reduction - return of share capital)		(3,657)	-
At year end		**428,674**	**625,926**

On 14.12.2022, the transaction for the transfer of the RES Sector to the company ANEMOS RES HOLDINGS SA was completed (note 6). The impairment of the current year concerns the Company's holdings in the subsidiaries POUNENTIS S.A., ANEMODOMIKI S.A. and AKTOR S.A., as shown in the table below. The return of share capital concerns the company THIVAIKOS ANEMOS SA, a subsidiary of the RES sector.

In the fiscal year 2021, the additions mainly concern participation in the increase of the share capital of the subsidiary company AKTOR SA.

The cost of participation in subsidiaries of the Company can be broken down as follows:

	COMPANY	
	31-Dec-22	**31-Dec-21**
Subsidiaries transferred		
AEOLIKI KANDILIOU SA	-	739
EOLIKI KARPASTONIOU SA	-	477
EOLIKI OLYMPOU EVIAS SA	-	209
ANEMOS ATALANTIS SA	-	85
PPC RENEWABLES - ELLINIKI TECHNODOMIKI	-	1,870
HELLENIC ENERGY & DEVELOPMENT SA - RENEWABLES	-	403
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	200
THIVAIKOS ANEMOS SA	-	12,115
Other subsidiaries		
AEIFORIKI KOUNOU SA	2,914	2,914
AKTOR SA	81,105	232,014
AKTOR CONCESSIONS SA	266,400	266,400
ANEMODOMIKI SA	6,468	21,506
ANDROMACHI SA	677	677
YIALOU ANAPTYXIAKI SA	1,328	1,328
HELLENIC ENERGY & DEVELOPMENT SA	269	176
HELECTOR SA	8,635	8,635
KANTZA SA	5,554	5,554
P. K.TETRAKTYS	20	-
POUNENTIS ENERGY SA	5,567	20,888
ELLAKTOR VALUE PLC	59	59
REDS REAL ESTATE DEVELOPMENT SA	49,679	49,679
	428,674	**625,926**

Impairment of the cost of participation in POUNENTIS SA and ANEMODOMIKI SA

The Company proceeded to reduce the cost of participation, a total amount of €30,359 thousand to the companies POUNENTIS SA and ANEMODOMIKI SA, which hold the licenses to use the Wind Power Plants in Agrafa (note 8a). The remaining amounts of €5,567 thousand and €6,468 thousand, respectively, refer to advances made by these subsidiaries to suppliers of wind turbines, with whom the Group is in negotiations for their utilisation.

Amounts in € thousand, unless otherwise stated

Impairment test of the cost of participation in AKTOR TECHNICAL SA

The Company's Management proceeded with an impairment test of the cost of participation in Aktor Technical SA on 31.12.2022, taking into account the results of the Construction sector and the ongoing cash support needs of the sector from the other companies of the Group.

The recoverable amount of this shareholding was determined based on the value-in-use method. The value in use was calculated using cash flow projections based on the budget approved by Management, the subsidiary's business plan based on its projects and projecting this into perpetuity.

The main assumptions used in the calculation of the cash flow forecasts in the context of the annual shareholding impairment test, are the following:

- Budgetary margins for operating profit (EBITDA) were calculated on the basis of actual historical data in past years, adjusted to take into account expected changes in profitability, amounting to around 2% on sales.
- With regard to working capital, Management relied on historical data;
- For the projection of cash flows into perpetuity, a growth rate at 0,5% was used for the specific shareholding and
- the discount rate (net of tax) for the shareholding was 9.2%. In order to determine the discount rate of the units, the Weighted Average Cost of Capital (WACC) methodology was used.

Based on the results of the impairment test as of 31 December 2022, the recoverable amount of the above investment is less than the book value of the shareholding. The Company proceeded to recognise an impairment loss of the above shareholding amounting to €150,909 thousand. The impairment test did not result in a loss for the Group.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information regarding subsidiaries of the Group in which non-controlling interests hold a significant percentage (Note 43a)

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	65.75%	65.75%	71.67%	71.67%	47.22%	47.22%
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Non-current assets	92,676	119,103	353,677	374,733	14,977	13,540
Current assets	215,918	206,591	51,450	63,649	6,656	13,124
Total assets	**308,594**	**325,693**	**405,127**	**438,382**	**21,633**	**26,663**
Non-current liabilities	37,388	90,054	513,670	595,385	4,699	5,243
Current payables	107,515	56,093	46,224	43,873	1,062	5,884
Total liabilities	**144,903**	**146,147**	**559,893**	**639,258**	**5,761**	**11,127**
Equity	**163,691**	**179,546**	**(154,767)**	**(200,876)**	**15,872**	**15,536**
Corresponding to:						
Non-controlling interests	56,066	61,497	(43,845)	(56,908)	8,377	8,200

Amounts in € thousand, unless otherwise stated

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	1-Jan		1-Jan		1-Jan	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Sales	197,297	176,779	35,383	29,365	19,098	17,180
Net profit / (loss) for the financial year	**66,927**	**56,825**	**(18,028)**	**(19,325)**	**336**	**4,051**
Other comprehensive income/(loss) for the period (net of tax)	107	(247)	64,138	24,288	-	-
Total Comprehensive Income/(Loss) for the year	**67,034**	**56,577**	**46,110**	**4,964**	**336**	**4,051**
Profit / (loss) for the financial year attributable to non-controlling interests	22,923	19,463	(5,107)	(5,475)	177	2,138
Dividends attributable to non-controlling interests	28,390	23,762	-	-	-	-

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Total inflows/(outflows) from operating activities	101,942	88,048	49,376	1,750	(3,572)	7,995
Total inflows/(outflows) from investing activities	17,129	(1,664)	(505)	11,078	(3,466)	(152)
Total inflows/(outflows) from financing activities	(83,010)	(152,300)	(32,397)	(18,205)	(2)	(1,004)
Net increase/(decrease) in cash and cash equivalents	**36,061**	**(65,916)**	**16,474**	**(5,378)**	**(7,039)**	**6,839**

** Data before eliminations with the Group*

11 Investments in associates & joint ventures

		GROUP		COMPANY	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
At year start	**Note**	**90,428**	**60,565**	**27,026**	**1,223**
Decrease due to sale of RES sector	6	(21,193)	-	(21,413)	-
Additions, new		-	25,372	-	25,122
Additions-increase in investment cost		17,835	862	1,225	681
(Sales) - (Dissolutions)		(26)	(631)	-	-
Share in profit/ loss (after taxes)		5,115	3,590	-	-
Other changes to Other Comprehensive Income		2,531	670	-	-
Other changes in Equity - Distribution of dividend		(8,945)	-	-	-
(Impairment) of related company transferred		(5,615)	-	(5,615)	-
Fair value of investment in the related company ANEMOS RES HOLDINGS SA	6	123,518	-	123,518	-
At year end		**203,650**	**90,428**	**124,741**	**27,026**
Participations in core activities		194,979	81,764	123,518	25,803
Participations in non-core activities		8,671	8,664	1,223	1,223
		203,650	**90,428**	**124,741**	**27,026**

Shareholdings in principal activities include the following companies: AEGEAN MOTORWAY S.A., GEFYRA SA, GEFYRA LITOURGIA SA, GEOTHERMIKOS STOCHOS II M.A.E.S., THERMAIKI ODOS CONCESSION S.A., as well as the companies EVOIKOS VOREAS SA and SOFRANO SA until 13.12.2022.

Amounts in € thousand, unless otherwise stated

The Group holds a 25% shareholding in ANEMOS RES HOLDINGS SA as of 14.12.2022, following the completion of the transaction for the transfer of the Renewable Energy Sources sector to the company (note 6). This shareholding is included in the principal activities.

On 23.11.2022, the subsidiary company AKTOR CONCESSIONS SA and AVAX SA signed a contract for the purchase of shares of the companies GEFYRA SA and GEFYRA OPERATION SA, representing percentages of 5.69% and 6.35% of the total paid-up share capital of the aforementioned companies, respectively. Following the completion of this transaction, for a total price of €16.6 million, AKTOR CONCESSIONS' share in GEFYRA SA and GEFYRA OPERATION SA now stands at 27.71% and 29.48%, respectively.

During the current year, a share capital increase was carried out in the companies EVOIKOS VOREAS SA, and SOFRANO Commercial SA for a total amount of €1.2 million. In the comparative figures for 2021, the additions of €25.4 million mainly relate to the acquisition of these companies, which are included in the RES sector.

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments to fair value and differences in accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA		ANEMOS RES HOLDINGS SA
	22.22%	22.22%	27.71%	22.02%	25.00%
	31-Dec-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**
Non-current assets	524,926	550,014	246,521	259,790	1,152,835
Current assets	87,505	94,714	32,695	63,287	64,251
Total assets	**612,431**	**644,728**	**279,215**	**323,077**	**1,217,086**
Non-current liabilities	489,436	529,206	102,438	128,436	679,311
Current payables	68,779	71,160	29,295	26,848	35,969
Total liabilities	**558,215**	**600,366**	**131,733**	**155,284**	**715,280**
Equity	**54,216**	**44,362**	**147,483**	**167,793**	**501,806**

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA		ANEMOS RES HOLDINGS SA
	2022	**2021**	**2022**	**2021**	**2022**
Company equity 1 January	**44,362**	**43,938**	**167,793**	**149,145**	**494,072***
Net profit/(loss) for the year	7,269	(2,153)	13,624	17,975	1,401
Other comprehensive income/(loss) for the period (net of tax)	**2,585**	**2,577**	**1,067**	**672**	**6,333**
Distribution of dividend	-	-	(35,001)	-	-
Company equity 31 December	**54,216**	**44,362**	**147,483**	**167,793**	**501,806**
% participation in associates & JV	22.22%	22.22%	27.71%	22.02%	25.00%
Group participation in equity of associates & joint ventures	12,047	9,857	40,867	36,956	125,452
Goodwill	-	-	10,266	3,086	-
Investments in associates/joint ventures	**12,047**	**9,857**	**51,134**	**40,042**	**125,452**

Amounts in € thousand, unless otherwise stated

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY SA		GEFYRA SA		ANEMOS RES HOLDINGS SA
	1-Jan		1-Jan		1-Jan *
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22
Sales	87,143	81,875	58,352	48,838	5,068
Net profit/(loss) for the year	**7,269**	**(2,153)**	**13,624**	**17,975**	**1,401**
Other comprehensive income/(loss) for the period (net of tax)	2,585	2,577	1,067	672	6,333
Total Comprehensive Income/(Loss) for the year	**9,854**	**423**	**14,691**	**18,648**	**7,735**
Dividends received from associate%	-	-	8,562	-	-

*Recognition of the related company ANEMOS RES HOLDINGS SA on 14.12.2022, after the completion of the sale of the RES sector

Other associates and joint ventures

	2022	2021
Accumulated nominal value of related parties EVOIKOS VOREAS SA and SOFRANO Commercial SA	-	25,738
Accumulated nominal value of other non-important associates and joint ventures	15,018	14,791
% of Group in:		
Net profit/(loss) for the year	(625)	110
Other comprehensive income/(loss) for the period (net of tax)	78	(51)
Total Comprehensive Income/(Loss) for the year	(547)	59

12 Joint arrangements consolidated as a joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for fiscal years 2022 and 2021:

	31-Dec-22	31-Dec-21
Assets		
Property, plant and equipment	2,984	2,827
Inventories	3,784	4,708
Trade receivables	25,412	34,750
Cash and cash equivalents	19,956	22,019
	52,135	64,304
Liabilities		
Other non-current provisions	-	1,120
Suppliers	23,361	17,159
Subcontractors	14,453	18,598
Obligation to ALYSJ JV (Qatar)	7,650	26,150
Borrowings	1,844	697
	47,309	63,724
Income	168,056	97,762
(Expenses)	(145,764)	(115,989)
Earnings/ (losses) after taxes	22,292	(18,227)

The above table does not include joint ventures in which the Group holds 100% of the share capital.

Amounts in € thousand, unless otherwise stated

13 Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
At year start	**56,627**	**58,767**	**-**	**-**
Additions	2,039	429	339	-
(Sales)	(503)	-	-	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)	1,260	(2,569)	3	-
At year end	**59,423**	**56,627**	**342**	**-**
Non-current assets	59,133	55,893	342	-
Current assets	291	734	-	-
	59,423	**56,627**	**342**	**-**

Financial assets at fair value through other comprehensive income include the following items:

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Listed securities:				
Shares – Greece (in €)	694	795	342	-
Shares – Foreign countries (in €)	185	112	-	-
Non-listed securities:				
OLYMPIA ODOS MOTORWAY SA	49,255	47,875	-	-
OLYMPIA ODOS OPERATIONS SA	8,094	6,648	-	-
ATHENS METROPOLITAN EXPO AE	1,167	1,167	-	-
Other Shares – Greece (in €)	30	30	-	-
	59,423	**56,627**	**342**	**-**

The 'Adjustment at fair value through Other Comprehensive Income' both on 31.12.2022 as well as on 31.12.2021 is mostly due to a valuation of the Group's holding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA.

The increase in fair value is mainly due to the addition of the extension of the "Patras-Pyrgos" project to the cash flows of OLYMPIA ODOS SA.

The Group received a dividend of €1,499 thousand from the investments of this category (2021: €965 thousand).

The listed securities mainly pertain to investments in banking institutions.

Amounts in € thousand, unless otherwise stated

14 Prepayments for long-term leases

		GROUP	
	Note	31-Dec-22	31-Dec-21
At year start		**26,198**	**30,031**
(Depreciation and amortisation)	31	(3,686)	(3,833)
At year end		**22,512**	**26,198**
Non-current assets		18,826	22,512
Current assets		3,686	3,686
		22,512	**26,198**

Total balance of prepayments for long-term leases, amounting to €22,512 thousand (2021: €24,700 thousand), comes from the subsidiary companies MOREAS SA, ATTIKI ODOS SA, ROAD TELECOMMUNICATIONS SA and MOREAS Motorway Service Area SA, and pertains to construction costs of motorists' service stations, for which the Group has entered into operating lease contracts with third parties, and which are depreciated over the duration of the concession contract.

The parent company is not in receipt of advances for long-term leases.

15 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		31-Dec-22	31-Dec-21
At year start		**266,140**	**267,604**
Guaranteed receipt adjustment based on estimated cash flows	32	(3,811)	1,010
Increase in receivables		7,520	6,834
Recovery of receivables		(68,912)	(26,862)
Unwind of discount	33	15,845	17,553
At year end		**216,782**	**266,140**
Non-current assets		180,793	191,458
Current assets		35,990	74,682
		216,782	**266,140**

The 'Guaranteed receipt from the Hellenic State (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA. More information regarding concession agreements is given in note 2.24.

Of the total amount of the guaranteed receipt from the Greek public sector, the sum of €177,707 thousand originates from MOREAS SA (31.12.2021: €228,638 thousand) and the amount of €39,075 thousand originates from EPADYM SA (31.12.2021: €37,503 thousand).

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

As of 31 December 2022 (as was the case on 31 December 2021), there were no receivables from guaranteed receipts in arrears. Under the concession agreement and the framework through which the financial contribution was made, no credit risk is associated with concession rights.

Amounts in € thousand, unless otherwise stated

16 Derivative financial instruments

	GROUP	
	31-Dec-22	**31-Dec-21**
Non-current assets		
Interest rate swaps for cash flow hedging with minimum possible interest rate floors	10,962	-
Total	**10,962**	-
Non-current liabilities		
Interest rate swaps for cash flow hedging	31,015	100,233
Total	**31,015**	**100,233**
Details of interest rate swaps		
Notional value of interest rate swaps	289,824	306,824
Nominal value of interest rate swaps for cash flow hedging with minimum possible interest rate floors	119,345	18,216
Fixed Rate	4.74%	4.72%
Floating rate	Euribor +0.76%	Euribor +0.56%

For the year ended 31.12.2022, the interest rate swap agreements, which were used by the Group in effective cash flow accounting hedging relationships, cover approximately 72% of the Group's floating borrowings (31.12.2021: 48%) and had a total nominal value of €409,169 thousand. The swap contracts require settlement of the net interest receivable or payable every 90 or 180 days, as applicable. Settlement dates coincide with the dates on which interest is payable on the underlying debt.

From the amounts presented in the table, the non-current assets come from the companies DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA in the amount of €9,156 thousand (31.12.2021: €0 thousand), AKTOR CONCESSIONS in the amount of €931 thousand (31.12.2021: €0 thousand) and YIALOU COMMERCIAL SA by €875 thousand (31.12.2021: €0 thousand). The long-term liabilities come from MOREAS SA in the amount of €31,015 thousand (31.12.2021: €99,095 thousand).

On 22.09.2022 the subsidiary company of the AKTOR CONCESSIONS Group proceeded to issue a bond loan in the amount of €175,000 thousand, while at the same time it signed an interest rate swaps agreement for cash flow compensation with a minimum possible interest rate guarantee, for an amount of €100,000 thousand. The present value of this derivative on 31.12.2022 was €931 thousand.

For the year ended 31.12.2022, after a qualitative as well as a quantitative evaluation of the effectiveness of accounting hedging relationships with the hypothetical derivative method, both at the beginning of the hedging and in the future, the Group concluded that there is a high financial correlation between the hedging instruments (interest rate swaps) and the hedged items (interest payments on floating rate borrowings). That portion of the cash flow hedge that is deemed ineffective, which is recognised in the Income Statement, relates to a profit of €3,174 thousand in fiscal year 2022 and a profit of €1,385 thousand in fiscal year 2021 (Note 33). Gains or losses on interest rate swaps recognised in the cash flow hedge reserve and pertain to a profit of €57,296 thousand for fiscal year 2022 and profits of €16,999 thousand for fiscal year 2021 (Note 24).

The parent company holds no financial derivatives.

Amounts in € thousand, unless otherwise stated

17 Inventories

	GROUP	
	31-Dec-22	31-Dec-21
Raw materials	10,080	12,510
Finished products	3,931	4,808
Semi-finished products	1,512	1,663
Prepayment for inventories purchase	201	1,359
Other	5,361	5,201
Total	**21,085**	**25,541**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Finished products	115	-
Other	10	39
	125	**39**
Net realizable value	**20,959**	**25,502**

The greater part of the inventory belongs to companies in the construction segment. The parent company holds no inventory.

18 Receivables

		GROUP		COMPANY	
	Note	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Trade receivables		175,345	173,278	54	189
Trade receivables – Related parties	40	4,163	4,223	-	-
Less: Provision for impairment of receivables		(41,919)	(41,631)	-	-
Trade Receivables - Net		**137,588**	**135,870**	**54**	**189**
Contract assets		349,680	321,060	-	-
Accrued income		19,804	24,222	39	6,702
Income tax prepayment		2,275	4,133	-	-
Loans to related parties	40	75,612	78,919	112,515	165,389
Other receivables		207,542	224,618	4,806	38,341
Other receivables -Related parties	40	6,487	7,480	8,076	34,621
Less: Provision for impairment of other receivables and loans		(40,183)	(41,478)	(8,560)	(10,060)
Total		**758,804**	**754,825**	**116,930**	**235,183**
Non-current assets		56,087	79,343	104,669	191,845
Current assets		702,718	675,482	12,262	43,338
		758,804	**754,825**	**116,930**	**235,183**

Net Trade Receivables

The Group's trade receivables can be broken down as follows:

	31-Dec-22			31-Dec-21		
	Balance	Provision for impairment of receivables	Net balance	Balance	Provision for impairment of receivables	Net balance
Trade receivables - Greek public sector	49,878	(1,952)	47,926	44,983	(1,609)	43,374
Trade receivables - Public sector customers outside Greece	20,739	(197)	20,542	32,659	(166)	32,493

Amounts in € thousand, unless otherwise stated

	31-Dec-22			31-Dec-21		
	Balance	**Provision for impairment of receivables**	**Net balance**	**Balance**	**Provision for impairment of receivables**	**Net balance**
Other Customers in Greece & abroad	108,890	(39,770)	69,121	99,859	(39,856)	60,003
	179,507	**(41,919)**	**137,588**	**177,501**	**(41,631)**	**135,870**

The breakdown of maturing remaining trade balances is as follows:

	GROUP		COMPANY	
	31-Dec-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Not overdue	97,942	104,941	54	189
Overdue:				
3 -6 months	13,462	8,281	-	-
6 months to 1 year	14,839	14,046	-	-
1 - 2 years	11,759	10,803	-	-
More than 2 years	41,505	39,429	-	-
	179,507	**177,501**	**54**	**189**
Less: Provision for impairment of receivables	(41,919)	(41,631)	-	-
Trade Receivables - Net	**137,588**	**135,870**	**54**	**189**

The trade receivables account is not interest bearing and are usually settled within 60 - 180 days, for the Group.

Provision for impairment of trade receivables €41,919 thousand (31.12.2021: €41,631 thousand) relates to trade receivables in arrears. In order to measure expected credit losses from trade receivables of private clients in Greece and abroad, due to the different branches of activity and the nature of receivables which have very different characteristics from sector to sector, impairment provisions made on a collective basis are based on historical data, as well as, in certain cases, external market data (mainly large companies with an international presence). Specific provisions are recognized in cases where there is good evidence that they are irrecoverable, based on legal opinion and assessment of the creditworthiness of debtors in question. Historical loss rates are adjusted to reflect current and future information.

For government receivables in Greece and abroad, impairment provisions by the Group take into account the creditworthiness of each country based on external data and information.

Advance payments from customers are an important safeguard, particularly for construction segment works, which on 31 December 2022 amounted to €121,884 thousand (31.12.2021: €66,472 thousand), as referenced in Note 27 'Suppliers and other liabilities'. The increase, in relation to 2021, is due to the advances received by the Group in the context of its activity in Romania.

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as at 1 January 2021	**36,483**
Provision for impairment - cost of the year	3,812
Write-off of receivables during the period	(18)
Unused provisions reversed	(2)
Currency translation differences	220
Transfer from provision for other receivables	1,136

Amounts in € thousand, unless otherwise stated

	GROUP
Balance as at 31 December 2021	**41,631**
Balance as at 1 January 2022	**41,631**
Provision for impairment - cost of the year	1,278
Write-off of receivables during the period	(157)
Unused provisions reversed	(767)
Currency translation differences	(52)
RES sale	(15)
Balance as at 31 December 2022	**41,919**

The parent company has not made any provision for impairment of trade receivables.

Contract assets

The most significant quantitative changes in contractual assets and contractual liabilities in the current fiscal year are due to the following:

	Contract assets	Contractual liabilities
New contracts	16,581	2,036
Modifications	11,615	-
Time differences	42,657	(631)
Additional Claims	4,310	-
Receipts of claims	(5,092)	-
Asset Adjustments	(39,700)	-
(Impairment)	(1,751)	-
	28,620	**1,405**

"Contractual assets" result mainly due to time deprivation of invoices and recognition of claims based on additional work or arbitral awards. In line with available historical data, credit risk is limited; the Group has recognised provisions for impairment due to increased credit risk potentially arising for contractual assets associated with projects where delays in schedules and final settlement of claims are observed. The Group has applied the simplified method under IFRS 9 to calculate expected credit losses, which uses a prediction of expected credit loss over the full life of trade receivables.

The change in new contracts comes from the Group's construction projects in Greece, while the modifications to existing contracts mainly concern projects in Romania and Colombia. With reference to the time differences, a large part of their increase comes from the Group's projects in Romania, which are cost front-loading.

Additional claims in the amount of €4,310 thousand relate to claims in Romania pursued by the Group. The Group’s claims base primarily to work completion delays and unforeseen works, for which the Group either already has a final arbitration decision or is in advanced discussions with the competent authorities, having also submitted the necessary claims for compensation based on contractual terms and applicable legislation. The amount of €5,092 thousand relates to collection of receivables made during the fiscal year from projects executed in Greece. Finally, the Asset Adjustments mainly concern the Group's construction projects in Greece, Serbia and Romania, in which the Group proceeded to redefine their budgets, based on the most recent developments and their stage of completion.

The outstanding recapitalisation balance of existing contracts up to 31 December 2022, amounts to €2.2 billion.

Amounts in € thousand, unless otherwise stated

With regard to construction contracts, good performance bonds have been provided. Management does not anticipate that any financial burdens will be incurred in this respect. The methods for the determination of revenue and project completion rate are referred to in Note 2.23. Revenue from construction contracts in fiscal year 2022 amounts to €489,113 thousand (31.12.2021: €396,013 thousand). The parent company has no construction contracts.

The contractual liabilities of the Group amounted to €38,831 thousand. (31.12.2021: €37,426 thousand) as mentioned in note 27.

Income recognised in fiscal year 2022 relating to contractual obligations as at 31 December 2021 amounted to €37,426 thousand (31.12.2021: €40,215 thousand).

Other receivables and related party loans

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Receivables from partners in joint operations/joint ventures	23,224	15,070	-	-
Sundry debtors	50,747	53,540	1,457	3,746
Greek State (withheld & prepaid taxes & social security)	56,804	66,099	2,942	11,991
Long-term receivables - EDPR Europe SL	-	19,563	-	19,563
Prepaid expenses	7,694	9,081	381	1,867
Prepayments to suppliers/creditors	63,564	56,263	26	1,174
Cheques (postdated) receivable	5,508	5,002	-	-
	207,542	**224,618**	**4,806**	**38,341**

The decrease in long-term receivables is related to the sale of the RES sector, which had a receivable from EDPR amounting to €19,563 thousand.

Within the Group, loans to related parties are granted at arm's length and mostly carry floating interest rates. Intra-company loans to related parties are at fixed rates of interest.

The change to provision for impairment of 'Other receivables' and loans is presented in the following table:

	GROUP	COMPANY
Balance as at 1 January 2021	**38,749**	**34,379**
Provision for impairment - cost of the year	2,138	-
Write-off of receivables during the period	-	(24,319)
Unused provisions reversed	(541)	-
Currency translation differences	267	-
Transfer from provisions (note 30)	2,000	-
Transfer to trade provisions	(1,136)	-
Balance as at 31 December 2021	**41,478**	**10,060**
Balance as at 1 January 2022	**41,478**	**10,060**
Provision for impairment - cost of the year	813	-
Write-off of receivables during the period	(171)	-
Unused provisions reversed	(66)	-
Currency translation differences	(219)	-
Sale of RES sector	(1,652)	(1,500)
Balance as at 31 December 2022	**40,183**	**8,560**

No arrears have been recorded for other receivables in relation to the contractual terms. Nevertheless, the Group has identified specific cases of receivables that carry increased credit risk, for which it has created provisions.

The majority of other receivables related to other financial assets are short-term, and as such it is estimated that they will be collected within a period of less than twelve (12) months, apart from certain cases that have been evaluated individually due to increased credit risk.

Loans to related parties in the Group relate to secondary loans to large infrastructure companies. These companies do not show a significant increase in credit risk and are therefore classified as Stage 1. Determination of the provision was based on expected credit loss of the Greek State.

Impairment provisions for Trade and Other receivables in the Group do not concern receivables from related parties.

At the level of the parent company, the impairment provisions regarding loans to related Construction parties are €6,965 thousand for the subsidiary company AKTOR TECHNICAL SA and €1,170 thousand for the subsidiary company PANTECHNIKI SA.

Amounts in € thousand, unless otherwise stated

19 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	31-Dec-2022	31-Dec-2021
Listed securities - bonds		
European Investment Bank bond with interest of 0.375%, maturing on 15 March 2022	-	6,157
Corporate Bond of GEK TERNA SA with an interest rate of 3.95% and maturity 04.04.2025	999	-
Corporate Bond of MOTOR OIL SA with an interest rate of 2.125% and maturity 19.07.2026	939	-
Corporate Bond of PPC SA with an interest rate of 3.875% and maturity 30.03.2026	904	-
Corporate Bond of the NATIONAL BANK with an interest rate of 2.75% and maturity 08.10.2026	1,796	-
Corporate Bond of EUROBANK with an interest rate of 4.375% and maturity 09.03.2025	1,978	-
Corporate Bond of the Hellenic Government with an interest rate of 0% and maturing on 12.02.2026	923	-
Corporate Bond of the Hellenic Government with an interest rate of 1.875% and maturity 23.07.2026	975	-
Corporate Bond of MYTILINEOS SA with an interest rate of 2.25% and maturity 30.10.2026	899	-
Total	**9,415**	**6,157**

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	31-Dec-22	31-Dec-21
At year start	**6,157**	**21,608**
Additions	9,335	-
(Maturities)	(6,150)	(15,410)
Amortisation (premium)/discount	72	(41)
At year end	**9,415**	**6,157**
Non-current assets	9,415	-
Current assets	-	6,157
Total	**9,415**	**6,157**

All Financial assets at amortised cost are owned by ATTIKI ODOS SA.

The amortisation of the bond premium of €72 thousand (2021: €41 thousand) has been recognised in the Income Statement for the period, under the line 'Financial income'.

The maximum exposure to credit risk as of 31 December 2022 is to the extent of the book value of the financial assets in question. Financial assets are denominated in €. The parent company has no financial assets at amortised cost:

20 Restricted cash deposits

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Non-current assets	22,616	10,932	-	-
Current assets	52,512	63,517	-	18,296
	75,127	**74,449**	**-**	**18,296**

Restricted cash deposits come from the following areas:

Amounts in € thousand, unless otherwise stated

	GROUP	
	31-Dec-22	31-Dec-21
CONSTRUCTION	28,584	25,980
CONCESSIONS	34,579	17,257
RENEWABLE ENERGY SOURCES	-	18,296
ENVIRONMENT	1,914	3,093
REAL ESTATE DEVELOPMENT	9,911	9,683
OTHER	139	139
	75,127	**74,449**

Restricted deposits are denominated in the following currencies:

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
EURO	49,179	49,220	-	18,296
US DOLLAR ($)	25	-	-	-
ROMANIA NEW LEU (RON)	22,516	18,604	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	-	14	-	-
QATAR RIYAL (QAR)	3,046	6,250	-	-
FYROM DINAR (MKD)	361	361	-	-
	75,127	**74,449**	-	**18,296**

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

21 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Cash in hand	575	503	2	4
Sight deposits	344,291	298,877	108,565	76,498
Time deposits	68,621	58,500	-	-
Total	**413,487**	**357,881**	**108,567**	**76,503**

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

	GROUP	
	31-Dec-22	31-Dec-21
CONSTRUCTION	67,546	58,979
CONCESSIONS	215,873	178,778
RENEWABLE ENERGY SOURCES	-	63,795
ENVIRONMENT	20,426	35,038
REAL ESTATE DEVELOPMENT	585	1,139
OTHER	109,058	20,152
	413,487	**357,881**

The balance of time deposits at a consolidated level is mainly from ATTIKI ODOS SA, in the amount of €55,554 thousand. (31.12.2021: €58,421 thousand) and from ATTIKES DIADROMES SA in the amount of €13,000 thousand (31.12.2021: €0 thousand).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P):

Amounts in € thousand, unless otherwise stated

	Sight and time deposits %	
	31-Dec-22	31-Dec-21
A+	0.1%	0.6%
BBB	0.0%	0.2%
BB-	0.0%	0.2%
B+	80.5%	89.3%
B	2.6%	2.7%
NR	16.8%	7.0%
TOTAL	**100.0%**	**100.0%**

Approximately 83.1% of sight and time deposit balances of the Group, as of 31 December 2022, are deposited in systemic Greek banks that have class B+ and B credit ratings.

Interest rates on time deposits are determined after negotiations with chosen banking institutions based on Euribor for the equivalent chosen period (e.g. week, month etc).

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	31-Dec-22	31-Dec-21
EURO	398,244	337,086
QATAR RIYAL (QAR)	10,544	5,419
ROMANIA NEW LEU (RON)	2,681	14,572
COLOMBIA PESO (COP)	1,503	342
AUSTRALIAN DOLLAR (AUD)	117	95
OTHER	398	367
	413,487	**357,881**

Deposits in currencies other than the euro are located in banks abroad, mainly in the countries corresponding to the currency, while the majority (90.8%) of cash in euro is held in Greek banks.

Cash and cash equivalents of the parent company are expressed in €.

22 Time Deposits over 3 months

	GROUP	
	31-Dec-22	31-Dec-21
ATTIKI ODOS SA	10,000	31,905
	10,000	**31,905**

Time deposits for periods of more than 3 months are mainly from ATTIKI ODOS SA, and pertain to deposits held in euros in Greek and overseas banks. They are presented under Current assets of the Statement of Financial Position.

23 Share Capital & Premium Reserve

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

	Number of Shares	Share capital	Share premium	Total
1 January 2021	**214,272,003**	**220,700**	**493,442**	**714,142**
Reduction of share capital with offset of losses	-	(212,129)	-	(212,129)
Issue of new shares	133,920,002	5,357	115,171	120,528
Expenses for share capital increase	-	-	(1,207)	(1,207)
31 December 2021	**348,192,005**	**13,928**	**607,407**	**621,334**
1 January 2022	**348,192,005**	**13,928**	**607,407**	**621,334**
31 December 2022	**348,192,005**	**13,928**	**607,407**	**621,334**

Amounts in € thousand, unless otherwise stated

24 Other reserves

GROUP

	Statutory reserves	Special & extraordinary reserves	Adjusted reserves at fair value through comprehensive income	Foreign Exchange Difference Reserves	Cash flow hedging reserves	Actuarial gains/(losses) reserves	Stock options reserves	Other reserves	Total
1 January 2021	**79,179**	**168,904**	**71,791**	**(17,483)**	**(86,476)**	**104**	**-**	**112,689**	**328,710**
Transfer from/to retained earnings	244	12,196	-	-	-	-	-	(7)	12,433
Transfer to income statement	-	-	-	-	(834)	-	-	-	(834)
Change through other total income	-	-	(1,070)	(4,755)	17,833	284	133	-	12,426
31 December 2021	**79,423**	**181,100**	**70,721**	**(22,237)**	**(69,476)**	**389**	**133**	**112,683**	**352,735**
1 January 2022	**79,423**	**181,100**	**70,721**	**(22,237)**	**(69,476)**	**389**	**133**	**112,683**	**352,735**
Transfer from/to retained earnings	1,621	1,530	-	-	-	-	-	-	3,151
Change through other total income	-	-	598	(14,880)	57,296	455	1,391	-	44,860
31 December 2022	**81,044**	**182,630**	**71,319**	**(37,116)**	**(12,181)**	**843**	**1,524**	**112,683**	**400,746**

COMPANY

	Statutory reserves	Special & extraordinary reserves	Reserves from actuarial gains/(losses)	Preemptive share purchase rights reserve	Other reserves	Total
1 January 2021	**21,004**	**40,659**	**(18)**	**-**	**3,904**	**65,549**
Change through other total income	-	-	15	133	-	148
31 December 2021	**21,004**	**40,659**	**(3)**	**133**	**3,904**	**65,697**
1 January 2022	**21,004**	**40,659**	**(3)**	**133**	**3,904**	**65,697**
Change through other total income	-	-	69	1,391	-	1,461
31 December 2022	**21,004**	**40,659**	**66**	**1,524**	**3,904**	**67,157**

(a) Statutory reserve

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital.

(b) Extraordinary reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Special and other reserves

The reserves in this category pertain to reserves formed in implementation of special legislative provisions and there is no restriction in respect of the distribution thereof.

(d) Preemptive share purchase rights

The Ordinary General Meeting of Shareholders of 22 June 2021 approved the establishment and implementation of a Stock Options Plan in the form of granting options for the acquisition of shares (stock options), with the issuance of new shares in accordance with Article 113 of Law 4548/2018, to Members of the Board of Directors and executives of the Company as well as to the companies affiliated to it.

The Programme is offered with the aim of rewarding the active participation of executives in achieving the Company's strategic goals as well as strengthening employee loyalty. Participation in the Programme is at the discretion of the Board of Directors. Upon exercise of the options, the proceeds received, after deducting any transaction costs, are credited to the share capital (par value) and premium.

The Programme concerns the period 2021-2025. Under the Programme beneficiaries can exercise their right to purchase shares at the closing price on the grant date. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan.

On 31 December 2022, the Group recognised an exit amount of €1,391 thousand in the income statement for fiscal year 2022 by crediting the net equity reserve, derived from the valuation at the date of sale of the above stock options at fair value (note 34).

Beneficiaries may exercise their rights in installments, i.e. up to 25% before October 2024 and up to 100% by October 2025. Specifically, the first round of options granted under the plan authorised on 26 October 2021, with regard to 8,034,000 options to acquire an equivalent number of shares with an exercise price of €1.4160, out of a total number of options available for distribution amounting to 17,409,600. Subsequently, on 13 May 2022, 7,975,000 additional Rights were granted with an exercise price of €1,678 and on 21 July 2022, 250,000 more with an exercise price of €1,724. On 31.12.2022, the remaining Rights to be granted are 1,150,600.

The fair value at the date of issue is determined independently, using the Black-Scholes model taking into account exercise price, duration of the option, impairment of earnings per share (where significant), date of purchase of the share and expected stock price volatility, expected dividend yield and risk-free interest rate for the duration of the option.

The assumptions of the model used as of 31 December 2022 include:

a) options are granted in relation to the services provided and 25% mature in 2 years and the remaining 75% in 3 years

b) exercise price: €1,678 (13.05.2022) and €1,724 (21.07.2022)

c) date of allocation: 13.05.2022 and 21.07.2022.

d) date of expiry: 25% 31.10.2024 and 75% 31.10.2025

e) share price at the date of allocation: €1,678 (13.05.2022) and €1,724 (21.07.2022)

f) expected volatility of the company's shares: 34% (expiry: 31.10.2024) and 32% (expiry: 31.10.2025)

g) expected dividend yield: 0.00%

(h) risk-free interest rate: 0.00%.

Expected price volatility is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to publicly available information.

Based on the above, the fair value of the options allocated during the year ending on 31.12.2022 was determined in a price range from €0.33 to €0.36 (expiry: 31.10.2024) and €0.36 to €0.40 (expiry: 31.10.2025) per option.

The weighted average remaining contractual life of the options at the end of the period is 2.836 years.

Reserves under Article 48 of Law 4172/2013 & Goodwill L.D. 1297/1972 due to the spin-off of the RES sector

The retained earnings of the Company, as shown in the Statement of Changes in Equity, include a) income from dividends of subsidiaries of previous fiscal years amounting to €160,989 thousand (Article 48 of Law 4172/2013, as applicable) and b) profit from the sale/spin-off of the RES sector amounting to €561,927 thousand, which, according to tax legislation, are tracked separately in special reserve accounts.

Amounts in € thousand, unless otherwise stated

25 Loans and lease liabilities

	Note	GROUP		COMPANY	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Long-term borrowings					
Bank loans		122,130	131,622	-	-
Bond loans		449,799	584,863	-	233,759
Bond loan issue on international capital markets		-	662,280	-	-
From related parties	40	-	-	97,500	663,158
Other		87	227	-	-
Total long-term borrowings		**572,017**	**1,378,992**	**97,500**	**896,917**
Short-term borrowings					
Bank overdrafts		12,995	238	-	-
Bank loans		38,754	27,125	-	10,000
Bond loans		67,665	54,007	-	35,744
From related parties	40	-	-	2,300	-
Other		172	616	-	-
Total short-term borrowings		**119,586**	**81,986**	**2,300**	**45,744**
Total borrowings		**691,603**	**1,460,978**	**99,800**	**942,661**
Lease liabilities					
Long-term lease liabilities		59,344	58,804	-	5,473
Short-term lease liabilities		4,012	3,764	1,853	1,673
Total lease liabilities		**63,355**	**62,568**	**1,853**	**7,146**
Total borrowings & lease liabilities		**754,958**	**1,523,546**	**101,653**	**949,807**

The issuer ELLAKTOR VALUE PLC began the mandatory redemption offer of the Bonds for cash on 01.08.2022 (following the occurrence of a change of control event), to the holders of the first class of bonds, at a price of 101%, in accordance with the bonds' then-current contractual terms and the relevant offer prospectus dated 01.08.2022. Bondholders holding securities having a nominal value of €497 million accepted the redemption offer up until the offer's expiration date on 21.09.2022. On 15.12.2022, the Company proceeded to successfully repay the balance of the bonds, nominal value €173 million, due in 2024, with a price of 101.594%. With this transaction, the full repayment of all bonds of the €670 million International Corporate Bond (issued in 2019) was implemented, two years earlier than its scheduled maturity date.

ELLAKTOR SA issued a €500 million, 18-month common bond loan on 22.09.2022, which was fully covered by Eurobank, in order to partially finance the repayment of senior bonds of the international bond issued by its subsidiary ELLAKTOR VALUE PLC, with a total nominal value of €670 million and maturing on 15.12.2024, By 31.12.2022, it was fully repaid.

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

Total borrowings include amounts of subordinated debt without recourse to the parent company amounting to a total of €406.6 million. (31.12.2021: €425.9 million) from the concession company MOREAS SA (note 3.2).

Amounts in € thousand, unless otherwise stated

	GROUP	
	31-Dec-22	31-Dec-21
Long-term borrowings		
Loans-corporate	184,373	311,016
Bond loan issue on international capital markets	-	662,280
Non-recourse debt	387,644	405,696
Total long-term borrowings	**572,017**	**1,378,992**
Short-term borrowings		
Loans-corporate	100,638	61,778
Non-recourse debt	18,948	20,208
Total short-term borrowings	**119,586**	**81,986**
Total borrowings	**691,603**	**1,460,978**

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

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Between 1 and 2 years	52,129	73,567	-	38,120
2 to 5 years	160,125	881,688	97,500	770,852
Over 5 years	359,763	423,737	-	87,946
	572,017	**1,378,992**	**97,500**	**896,917**

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

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Between 1 and 2 years	1,639	3,739	-	1,950
2 to 5 years	2,310	3,263	-	669
Over 5 years	55,395	51,803	-	2,853
	59,344	**58,804**	**-**	**5,473**

The Group complies with the financial indicators specified in the loan agreements.

The borrowing and leasing obligations of the Group are analysed in the following currencies:

	GROUP	
	31-Dec-22	31-Dec-21
EURO	738,518	1,515,332
US DOLLAR ($)	-	222
ROMANIA NEW LEU (RON)	16,159	7,192
QATAR RIYAL (QAR)	267	286
AUSTRALIAN DOLLAR (AUD)	-	512
OTHER CURRENCIES	12	1
	754,958	**1,523,546**

All Company loans are expressed in Euro,

Moreover, the parent company ELLAKTOR, on 31.12.2022 had granted corporate guarantees amounting to €58.1 million (on 31.12.2021: €751.3 million) in favor of companies in which it participates. The guarantees in the comparative period have been granted mainly to secure the international bond with a total nominal value of €670 million, which was repaid on 15.12.2022. Regarding collateral for coverage of loans (note 9).

Amounts in € thousand, unless otherwise stated

26 Grants

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
At year start	**55,021**	**59,258**	**47,201**	**50,365**
Sale of RES sector	(47,012)	-	(45,287)	
Additions	196	284	-	-
Transfer to income statement (Other income)	(2,915)	(4,521)	(1,582)	(3,164)
Refunds	(378)	-	(332)	-
At year end	**4,912**	**55,021**	**-**	**47,201**

The most important Grant included in the balance of 31.12.2022 corresponds to a grant received by the subsidiary company VEAL SA under the Operational Programme for Competitiveness & Entrepreneurship (OPCE) for construction of a co-generation power plant, using biogas from the Ano Liosia landfill, amounting to €3,667 thousand. (31.12.2021: €4,248 thousand). The grant amount covers 40% of the investment's budget.

The total of additions for the year 2022 amounting to €196 thousand comes from the subsidiary company URBAN SOLID RECYCLING SA. The comparative amount of €284 thousand for the year 2021 comes from the subsidiary ATTIKES DIADROMES SA and pertains to Greek and European research Programmes.

27 Trade and other payables

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

		GROUP		COMPANY	
	Note	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Suppliers		165,047	150,864	599	4,402
Accrued expenses		32,234	29,519	970	337
Contractual obligations	18	38,831	37,426	-	-
Advances from customers		121,884	66,472	-	-
Amounts due to subcontractors		107,584	118,221	232	371
Other payables		92,314	170,530	898	53,333
Total liabilities – Related parties	40	3,642	2,291	3,856	4,626
Total		**561,536**	**575,323**	**6,556**	**63,069**
Non-current		55,698	59,501	1,523	39,052
Current		505,838	515,823	5,033	24,016
Total		**561,536**	**575,323**	**6,556**	**63,069**

It is pointed out that contractual liabilities as of 31 December 2022, will be recognised as income during the year 2023. Respectively, the contractual liabilities of 31 December 2021 amounting to €37,426 thousand were recognised as income in fiscal year 2022 (Note 18).

Customer advances mainly concern projects in the construction sector in Greece and Romania.

'Other liabilities' can be broken down as follows:

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Other creditors	44,487	47,150	284	2,037
Accrued interest	7,577	10,299	-	1,407

Amounts in € thousand, unless otherwise stated

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Liabilities due to the acquisition of the companies SOFRANO and EVOIKOS VOREAS	-	37,583	-	37,583
Liabilities to the RES & Guarantee of Origin Operator (DAPEEP)	-	11,397	-	10,338
Obligation to ALYSJ JV (Qatar)	7,650	26,150	-	-
Social security and other taxes	22,595	22,682	607	1,339
Amounts due to Joint Operations	2,003	2,845	-	-
Fees payable for services provided and employee fees payable	8,001	12,424	7	630
	92,314	**170,530**	**898**	**53,333**

28 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

GROUP

	31-Dec-22	31-Dec-21
Deferred tax liabilities:	26,633	44,266
	26,633	**44,266**
Deferred tax receivables:	18,698	14,230
	18,698	**14,230**
	7,935	**30,036**

Total change in deferred income tax is presented below.

	31-Dec-22	31-Dec-21
Balance at period start	**30,036**	**37,971**
Debit/ (credit) through profit and loss	1,142*	(6,254)
Other comprehensive income debit/ (credit)	3,425	(1,351)
Equity debit/(credit)	-	(340)
Sale of the RES sector	(26,667)	-
Currency translation differences	-	11
Closing balance	**7,935**	**30,036**

*In the debit/(credit) line of the income statement, a debit amount of €4,274 thousand is reflected in the tax line of the income statement, while a credit amount of €3,132 thousand is included in the line of impairment of user licenses in Other gains/losses in note 32.

Changes in deferred tax receivables and liabilities during the fiscal year, not accounting for the offset of balances with the same tax authority. The companies of the Group with the largest balances of deferred receivables and liabilities which fall under the same tax authority are the parent company, AKTOR SA, HELECTOR SA and ATTIKI ODOS SA.

Amounts in € thousand, unless otherwise stated

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Changes in value of cash flow hedge	Total
1 January 2021	**73,981**	**13,094**	**15,849**	**-**	**102,923**
Income statement debit/(credit)	(12,266)	(635)	(4,166)	-	(17,067)
Other comprehensive income debit/(credit)	-	-	(1,356)	-	(1,356)
31 December 2021	**61,715**	**12,459**	**10,327**	**-**	**84,500**
1 January 2022	**61,715**	**12,459**	**10,327**	**-**	**84,500**
Income statement debit/(credit)	(8,642)	3,690	(3,605)	-	(8,557)
Other comprehensive income debit/(credit)	-	-	618	2,219	2,837
Sale of the RES sector	(28,398)	-	(2,893)	-	(31,291)
31 December 2022	**24,675**	**16,148**	**4,447**	**2,219**	**47,489**

Deferred tax assets

	Accelerated tax depreciation	Tax losses	Construction contracts	Provision for heavy maintenance	Other	Total
1 January 2021	**3,532**	**15,546**	**17,574**	**19,597**	**8,704**	**64,953**
Income statement debit/(credit)	103	(3,346)	(2,765)	(161)	(4,643)	(10,812)
Other comprehensive income (debit)/credit	-	-	-	-	(5)	(5)
Equity debit/(credit)	-	-	-	-	340	340
Currency translation differences	-	(9)	(1)	-	-	(11)
31 December 2021	**3,635**	**12,190**	**14,808**	**19,437**	**4,396**	**54,466**
1 January 2022	**3,635**	**12,190**	**14,808**	**19,437**	**4,396**	**54,466**
Income statement debit/(credit)	(1,192)	(10,324)	2,597	(872)	93	(9,699)
Other comprehensive income (debit)/credit	-	-	-	-	(588)	(588)
Sale of the RES sector	(932)	-	-	-	(3,691)	(4,623)
31 December 2022	**1,510**	**1,866**	**17,405**	**18,565**	**210**	**39,556**

On 31 December 2022, deferred tax claims amounting to €1,866 thousand was recognised with respect to Group companies. (2021: €10,452 thousand), proportionate to accumulated tax losses of €7,232 thousand. (2021: €46,590 thousand), in accordance with forecasted future taxable income, based on approved budgets.

With regard to remaining tax losses of €265,413 thousand, no deferred tax asset has been recognised, since it was considered that they do not meet the recognition criteria pursuant to the requirements of IAS 12.

The offset amounts for the Company are the following:

Amounts in € thousand, unless otherwise stated

COMPANY

	31-Dec-22	31-Dec-21
Deferred tax liabilities:	-	17,031
	-	**17,031**
Deferred tax receivables:	235	-
	235	**-**
	(235)	17,031

Total change in deferred income tax is presented below.

	31-Dec-22	31-Dec-21
Balance at period start	**17,031**	**12,105**
Debit/ (credit) through profit and loss	9,859	5,262
Other comprehensive income debit/ (credit)	20	5
Equity debit/(credit)	-	(340)
Sale of the RES sector	(27,144)	-
Closing balance	**(235)**	**17,031**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Other	Total
1 January 2021	**25,325**	**2,297**	**27,623**
Income statement debit/(credit)	1,485	(285)	1,200
31 December 2021	**26,810**	**2,012**	**28,823**
1 January 2022	**26,810**	**2,012**	**28,823**
Income statement debit/(credit)	1,167	59	1,225
Sale of the RES sector	(27,977)	(1,910)	(29,887)
31 December 2022	**-**	**161**	**162**

Deferred tax receivables:

	Accelerated tax depreciation	Tax losses	Other	Total
1 January 2021	**1,113**	**12,233**	**2,171**	**15,517**
Income statement debit/(credit)	(163)	(3,660)	(239)	(4,062)
Other comprehensive income (debit)/ credit	-	-	(5)	(5)
Equity debit/(credit)	-	-	340	340
31 December 2021	**950**	**8,573**	**2,268**	**11,791**
1 January 2022	**950**	**8,573**	**2,268**	**11,791**
Income statement debit/(credit)	(35)	(8,573)	(25)	(8,633)
Other comprehensive income (debit)/ credit	-	-	(20)	(20)
Sale of the RES sector	(915)	-	(1,828)	(2,742)
31 December 2022	**-**	**-**	**395**	**396**

Amounts in € thousand, unless otherwise stated

29 Employee retirement compensation liabilities

The amounts recognised in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Liabilities in the Statement of Financial Position for:				
Employee retirement compensation liabilities	5,059	5,339	381	432
Total	**5,059**	**5,339**	**381**	**432**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
Income statement charge for:	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Retirement benefits	3,875	3,435	417	732
Total	**3,875**	**3,435**	**417**	**732**

Change to liabilities as presented in the Balance Sheet is as follows:

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Opening balance	**5,339**	**5,567**	**432**	**503**
Indemnities paid	(3,423)	(3,250)	(321)	(784)
Gain on sale of RES sector	(57)	-	(57)	-
Actuarial (profit)/loss charged to Statement of Comprehensive Income	(675)	(412)	(89)	(20)
Total debit/(credit) to results	3,875	3,435	417	732
Closing balance	**5,059**	**5,339**	**381**	**432**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Current employment cost	1,282	941	96	72
Financial cost	53	17	4	2
Past service cost	37	107	2	2
Cut-down losses	2,503	2,370	315	658
Total included in employee benefits	**3,875**	**3,435**	**417**	**732**

Actuarial (profit)/losses recognised in the Statement of Comprehensive Income are as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
(Profit)/loss from the change in financial assumptions	(699)	(197)	(55)	(19)
(Profit)/loss from change in demographic assumptions	63	-	6	-
Net (profit)/ loss	(40)	(215)	(40)	(1)
Total	**(675)**	**(412)**	**(89)**	**(20)**

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

GROUP	
31-Dec-22	31-Dec-21

Amounts in € thousand, unless otherwise stated

Discount rate	4.2%	1.00%
Future salary raises	2.2%[1]	1.70%[1]

[1] Average annual long-term inflation = 2.2% (2021: 1.7%)

On a consolidated basis, the weighted average duration of retirement benefits is 8.98 years (2021: 9.84 years).

Sensitivity analysis of changes in the main assumptions for pension benefits are:

		Effect on retirement benefits for fiscal year 2022			
		GROUP		COMPANY	
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	(2.30%)	2.30%	(2.36%)	2.36%

30 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Forecasts of foreign projects	Other provisions	Total
1 January 2021	**101,023**	**3,366**	**21,007**	**16,418**	**141,813**
Additional provisions for financial year	15,435	143	2,868	575	19,021
Unused provisions reversed	-	-	-	(398)	(398)
Currency translation differences	-	-	1,967	(1,623)	344
Used provisions for fiscal year	(2,749)	-	(2,975)	(9,349)	(15,074)
Transfer to impairment provisions for other receivables (Note 18)	-	-	-	(2,000)	(2,000)
31 December 2021	**113,709**	**3,508**	**22,866**	**3,623**	**143,706**
1 January 2022	**113,709**	**3,508**	**22,866**	**3,623**	**143,706**
Additional provisions for financial year	6,024	135	4,112	860	11,131
Gain on sale of RES sector	-	(3,498)	-	(100)	(3,598)
Unused provisions reversed	(3,964)	-	-	(666)	(4,630)
Currency translation differences	-	-	615	35	650
Used provisions for fiscal year	(84)	-	(17,593)	(1,137)	(18,813)
31 December 2022	**115,684**	**145**	**10,001**	**2,616**	**128,446**

COMPANY	Provision for landscape restoration	Other provisions	Total
1 January 2021	**3,106**	**280**	**3,386**
Additional provisions for financial year	135	-	135
31 December 2021	**3,241**	**280**	**3,521**
1 January 2022	**3,241**	**280**	**3,521**
Additional provisions for financial year	129	-	129
Gain on sale of RES sector	(3,369)	(100)	(3,469)
Unused provisions reversed		(180)	(180)
31 December 2022	**-**	**-**	**-**

Amounts in € thousand, unless otherwise stated

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Non-current	57,973	113,152	-	3,521
Current	70,474	30,554	-	-
Total	**128,446**	**143,706**	**-**	**3,521**

The provision for heavy maintenance on 31 December 2022 refers to concession agreements by ATTIKI ODOS SA in the amount of €84.382 million (31.12.2021: €88,346 thousand) and MOREAS SA of €31,303 thousand (31.12.2021: €25,363 thousand).

With regard to long-term provisions and particularly the provision for heavy maintenance for ATTIKI ODOS SA, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the concession contract of that company expires. The rest of the long-term provisions refers to the provision for heavy maintenance of MOREAS SA, the concession contract of which expires in 2038.

The provisions for foreign projects concern projected costs of the construction and waste management sector in foreign projects (Australia, Germany, Czech Republic and Serbia) which are either in the completion stage or in which the Group is already in the process of withdrawing.

The other provisions and provisions for foreign projects of €18.7 million used in the current financial year mainly concern the use of the foreign project provisions after the recognition of the fiscal year's expenses. In the comparative figures for the fiscal year 2021, the corresponding used provisions amounting to €12.3 million mainly concern payment of an amount based on a final court decision in an environment sector case (litigation between the J/V HELECTOR SA (70%) - TH.G.LOLOS - CH. TSOMPANIDIS GP - ARSI SA and the company ENVITEC SA), for which a provision had been formed in previous periods.

Amounts in € thousand, unless otherwise stated

31 Expenses per category

GROUP

		1-Jan to 31-Dec-22				1-Jan to 31-Dec-21			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		163,959	1,495	22,344	187,798	156,681	1,310	21,768	179,759
Inventories used		160,000	11	107	160,117	134,282	2	86	134,370
Depreciation of tangible assets	7	14,658	759	2,486	17,903	17,781	670	1,972	20,423
Impairment of tangible fixed assets	7	-	-	675	675	-	-	-	-
Depreciation of intangible assets	8	61,388	-	111	61,499	61,380	-	102	61,481
Depreciation of investment property		1,446	-	340	1,787	1,401	-	261	1,662
Amortisation of prepayments for long-term leases	14	264	-	3,422	3,686	411	-	3,422	3,833
Repair and maintenance expenses of tangible assets		7,473	2	318	7,793	10,778	12	465	11,255
Rents	7b	20,792	14	804	21,611	19,095	15	1,352	20,462
Third party fees		133,928	1,507	21,485	156,919	123,674	2,107	17,426	143,207
Subcontractor fees (including insurance contributions for subcontractor personnel)		192,026	-	960	192,986	158,809	-	441	159,251
Research and development costs		7,305	-	17	7,323	5,106	-	-	5,106
Taxes - Duties		5,246	26	2,488	7,759	5,559	32	1,968	7,559
Transportation and travelling expenses		15,449	90	629	16,168	15,527	49	458	16,034
Perishable supplies and property service charges		6,169	3	1,603	7,775	4,450	7	1,166	5,623
Commissions paid for letters of guarantee (direct cost of project)		13,058	-	17	13,074	14,104	-	4	14,108
ALYSJ JV (Qatar) provision		-	-	-	-	26,150	-	-	26,150
Asset adjustments (Note 18)		39,700	-	-	39,700	-	-	-	-
Other		8,987	1,273	4,689	14,949	14,299	1,012	3,752	19,063
Total Continuing Operations		**851,850**	**5,179**	**62,494**	**919,523**	**769,488**	**5,216**	**54,644**	**829,347**
Depreciation of tangible assets*	7	13,446	-	1	13,447	26,926	-	12	26,938
Depreciation of intangible assets*	8	579	-	-	579	1,144	-	-	1,144
Repair and maintenance expenses of tangible assets		10,456	-	-	10,456	9,479	-	-	9,479
Taxes - Duties		3,225	-	51	3,276	4,190	-	27	4,217
Third party fees		4,067	-	522	4,589	3,096	-	70	3,166
Other expenses		2,374	-	460	2,834	3,024	-	1,268	4,292
Total Discontinued Operations		**34,146**	**-**	**1,034**	**35,180**	**47,859**	**-**	**1,376**	**49,236**
Total		**885,996**	**5,179**	**63,528**	**954,704**	**817,347**	**5,216**	**56,020**	**878,583**

Amounts in € thousand, unless otherwise stated

COMPANY

	Note	1-Jan to 31-Dec-22 Cost of sales	Administrative expenses	Total	1-Jan to 31-Dec-21 Cost of sales	Administrative expenses	Total
Employee benefits		-	6,082	6,082	-	4,825	4,825
Depreciation of tangible assets		-	1,025	1,025	-	524	524
Depreciation of intangible assets	8a	-	77	77	-	53	53
Repair and maintenance expenses of tangible assets		-	63	63	-	38	38
Rents	7b	-	34	34	-	89	89
Third party fees		100	3,757	3,857	-	2,872	2,872
Other		-	2,380	2,380	-	1,896	1,896
Total of Continuing Operations		**100**	**13,440**	**13,540**	**-**	**10,297**	**10,297**
Depreciation of tangible assets*		13,100	1	13,101	26,248	11	26,259
Depreciation of intangible assets *	8a	528	-	528	1,043	-	1,043
Repair and maintenance expenses of tangible assets		10,072	-	10,072	9,193	-	9,193
Taxes - Duties		3,093	19	3,112	4,040	14	4,053
Third party fees		5,215	446	5,661	5,142	477	5,619
Other expenses		1,436	437	1,872	1,435	702	2,137
Total Discontinued Operations		**33,443**	**903**	**34,346**	**47,101**	**1,204**	**48,305**
Total		**33,543**	**14,343**	**47,886**	**47,101**	**11,502**	**58,602**

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale on 30.06.2022, no depreciation has been recorded for these assets until the date of completion of their sale, i.e. for the period from 01.07.2022 to 13.12.2022.

32 Other income & other profit/(loss)

	Note	GROUP 1-Jan to 31-Dec-22	31-Dec-21	COMPANY 1-Jan to 31-Dec-22	31-Dec-21
Other income					
Amortisation of grants received	26	1,278	1,256	-	-
Rents		4,843	4,236	5	-
Revenues from concession of rights (for concession companies)		721	671	-	-
Other income from services to third parties		2,093	1,671	-	-
Other		667	1,131	84	113
Total of Continuing Operations		**9,602**	**8,965**	**89**	**113**
Amortisation of grants received	26	1,637	3,265	1,582	3,164
Other		916	841	935	850
Total from Discontinued Operations		**2,553**	**4,106**	**2,518**	**4,014**
Total Other Income		**12,155**	**13,072**	**2,607**	**4,128**
Other profit/(loss)					
Gain on valuation of a related company	6	65,820	-	65,499	-
(Loss) from the disposal of subsidiaries, associates and J/V		(243)	(596)	-	-
Profit from the sale of other financial assets		1,104	315	-	1
User license impairment	8a	(11,477)	-	-	-
Impairment of subsidiaries	10	-	-	(181,569)	-
Impairment of investment properties	9	(40)	(2,858)	-	-
Reversal of previous provision for impairment of Investment properties	9	-	4,982	-	-

Amounts in € thousand, unless otherwise stated

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Charge due to the effects of the storm 'ELPIS'		(9,000)	-	-	-
Provision for impairment of trade and other receivables		(3,842)	(5,950)	-	-
Write-offs (-)		(427)	-	(36,404)	-
Profit/(loss) from currency translation differences		1,014	5,205	(43)	149
Unused provisions reversed		833	543	-	-
Guaranteed receipt adjustment (based on cash flows)	15	(3,811)	1,010	-	-
Extraordinary levy on electricity producers		(9,303)	-	-	-
Other profit/(losses)		10,706	(1,373)	229	(2,467)
Total of Continuing Operations		**41,334**	**1,278**	**(152,288)**	**(2,317)**
Discontinued Operations		**(3,920)**	**(917)**	**(3,988)**	**(504)**
Total Other profit/(loss)		**37,414**	**361**	**(156,276)**	**(2,821)**
Total		**49,569**	**13,432**	**(153,669)**	**1,306**

33 Financial income/expenses

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Financial income					
Interest income		8,429	6,953	12,513	17,578
Unwind of guaranteed receipt discount	15	15,845	17,553	-	-
Prepayment of long-term liabilities		4,262	-	-	-
Continuing operations		**28,536**	**24,506**	**12,513**	**17,578**
Discontinued Operations		**6**	**8**	**5**	**7**
Total financial income		**28,542**	**24,514**	**12,518**	**17,584**
Financial expenses					
Interest expenses involving bank loans		(84,999)	(85,165)	(50,550)	(46,130)
Interest expenses related to financial leases	7b	(1,114)	(3,185)	(135)	(200)
Predetermined cost of early repayment of a bond		(7,727)	-	(7,727)	-
Interest expenses		**(93,839)**	**(88,351)**	**(58,412)**	**(46,330)**
Financial expenses for heavy maintenance and environmental restoration provisions		(2,272)	(9,376)	-	-
Other financial expenses		**(96,111)**	**(97,727)**	**(58,412)**	**(46,330)**
Net gains/(losses) from the translation of borrowings		(70)	4	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows	16	3,174	1,385	-	-
		3,104	**1,389**	**-**	**-**
Continuing operations		**(93,007)**	**(96,337)**	**(58,412)**	**(46,330)**
Discontinued Operations		**(12,969)**	**(11,652)**	**(12,911)**	**(12,085)**
Total financial expenses		**(105,976)**	**(107,989)**	**(71,323)**	**(58,415)**

Amounts in € thousand, unless otherwise stated

34 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Wages and salaries	139,715	136,093	2,954	2,904
Social security costs	29,101	28,355	1,028	1,030
Cost of defined benefit plans	4,059	3,365	600	663
Other employee benefits	13,531	11,813	109	95
Costs of option benefit plan	1,391	133	1,391	133
Continuing operations	**187,798**	**179,759**	**6,082**	**4,825**
Discontinued operations	**1,783**	**1,944**	**1,528**	**1,683**
Total employee benefits	**189,581**	**181,703**	**7,610**	**6,508**

35 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Tax for the year	41,712	35,466	3,634	-
Deferred tax	(5,564)	(11,239)	83	46
Total Continuing Operations	**36,148**	**24,228**	**3,716**	**46**
Tax for the year	532	597	-	-
Deferred tax	9,837	4,984	9,776	5,215
Total number of interrupted activities	**10,369**	**5,581**	**9,776**	**5,215**
Tax for the year	42,244	36,063	3,634	-
Deferred tax	4,274	(6,254)	9,859	5,262
Total tax	**46,517**	**29,809**	**13,492**	**5,262**

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group has chosen to continue having tax audits performed by statutory auditors, now optional, for its most important subsidiaries. It is noted that in accordance with relevant fiscal provisions applicable as of 31 December 2022, fiscal years up to 2016 inclusive are considered time-barred.

The table presenting the analysis of unaudited financial years of all consolidated companies is shown in Note 43.

Tax on the Company's (pre-tax) profits differs from the notional amount that would have resulted if the average weighted tax rate of the company's country of origin had been applied, as follows:

Amounts in € thousand, unless otherwise stated

	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Accounting profit/(losses) before tax of Continuing Operations	17,875	(76,495)	(211,517)	(41,253)
Tax is calculated according to the tax rate applicable at the company's registered office. 22%	3,933	(16,829)	(46,534)	(9,076)
Adjustments				
Untaxed income	(15,990)	(2,183)	-	-
Expenses not deductible for tax purposes	46,602	11,920	53,254	9,141
Tax losses for which no deferred tax receivables were recognised	6,181	26,297	-	-
Use of tax losses from prior financial years	(3,298)	1,129	(3,004)	-
Impact of change in tax rate to 22%	-	(3,722)	-	4
Tax differences of previous years	173	3,448	-	29
Effect from different tax rates applying in other countries where the Group operates	(1,452)	4,168	-	-
Taxes on Continuing operations	**36,148**	**24,228**	**3,716**	**46**
Accounting profit/(losses) before tax from discontinued operations	49,837	47,907	48,390	46,118
Tax is calculated according to the tax rate applicable at the company's registered office, i.e. 22%	10,964	10,540	10,646	10,146
Adjustments	(595)	(4,959)	(870)	(4,930)
Taxes from discontinued operations	**10,369**	**5,581**	**9,776**	**5,215**
Total tax	**46,517**	**29,809**	**13,492**	**5,262**

The weighted average tax rate of the Group is -145.56% (2021:104.27%).

The tax attributable to Other comprehensive income from Continuing operations is:

	GROUP					
	1-Jan to 31-Dec-22			1-Jan to 31-Dec-21		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Currency translation differences	(14,908)	-	(14,908)	(4,902)	-	(4,902)
Change in the value of financial assets through other comprehensive income	1,257	(634)	623	(2,569)	623	(1,946)
Effect of change to tax rate at the fair value of financial assets through other comprehensive income	-	-	-	-	793	793
Cash flow hedge	78,556	(2,653)	75,902	23,964	43	24,007
Effect of tax rate change on cash flow hedging	-	-	-	-	(17)	(17)
Actuarial profit/(loss)	675	(138)	537	412	(87)	325
Effect of tax rate change on actuarial profits/(losses)	-	-	-	-	(4)	(4)
Other	1,389	-	1,389	131	-	131
Other Comprehensive Income	**66,969**	**(3,425)**	**63,544**	**17,036**	**1,351**	**18,387**

	COMPANY					
	1-Jan to 31-Dec-22			1-Jan to 31-Dec-21		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (Debit)/ credit**	**After tax**
Actuarial profit/(loss)	89	(20)	69	20	(4)	15
Other	1,391	-	1,391	133	-	133
Other Comprehensive Income	**1,480**	**(20)**	**1,461**	**153**	**(5)**	**148**

36 Profit / (loss) per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in € thousand)	(39,558)	(119,701)	(215,233)	(41,300)
Profit/(loss) from discontinued operations (in € thousand)	536,554	41,969	535,043	40,902
Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)	**496,996**	**(77,732)**	**319,810**	**(397)**
Weighted average number of ordinary shares (in thousands)	348,192	268,207	348,192	268,207
Profit/(loss) after tax per share - restated basic from continuing operations (in €)	(0.1136)	(0.4463)	(0.6181)	(0.1540)
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	1.5410	0.1565	1.5366	0.1525
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in €)	1.4274	(0.2898)	0.9185	(0.0015)

Basic earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to the Company's shareholders, by the weighted average number of common shares over the period, excluding own common shares purchased by the Company.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding with the effects of all potential securities which are convertible into ordinary shares. Stock options held by the Company are the only type of potential security that can be converted into common shares. With regard to the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) is calculated based on the value of holdings, related to existing stock option plans. The number of shares resulting from the above calculation is compared with the number of shares that could have been issued in case of exercise of options to purchase. The resulting difference is added to the denominator as an issue of ordinary shares without a consideration. Finally, no adjustment is made to profits (numerator).

Given that the average share price for the year does not exceed the exercise price of the stock options, the adjusted earnings/(losses) per share remain unaffected.

Amounts in € thousand, unless otherwise stated

37 Dividends per share

At the Annual Ordinary General Meeting of Shareholders held on 28.07.2022, it was decided not to distribute a dividend for fiscal year 2021. The Company will not distribute a dividend from the net profits of the fiscal year 2022 due to coverage of losses of previous fiscal years.

38 Commitments and receivables

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

As of 1 January 2019, the Group has recognised right-of-use assets with regard to these leases, excluding short-term and low-value leases (Notes 7b and 25).

Future total minimum (non-cancellable) rents receivable for operating lease contracts annually (the Group being the lessor) are as follows:

	GROUP	
	31-Dec-22	31-Dec-21
Up to 1 year	13,489	13,174
From 1-5 years	36,788	28,238
Over 5 years	39,643	19,672
Total	**89,920**	**61,084**

The increase is due to the renewal of contracts with a time horizon of more than 5 years mainly by the subsidiary YIALOU COMMERCIAL SA.

39 Contingent liabilities

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

b) Unaudited years for consolidated Group companies are shown in Note 43. The Group's tax liabilities for these years have not been finalized; therefore, it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group has chosen to continue having tax audits performed by statutory auditors for its most important subsidiaries. In Note 43, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece and have obtained tax compliance certificates for the relevant years. According to Circular POL 1006/2016, companies that have been subject to the aforementioned optional tax audit are not exempt from conduct of regular audits by the competent tax authorities. It is noted that in accordance with relevant fiscal provisions applicable as of 31 December 2022, fiscal years up to 2016 inclusive are considered time-barred.

Amounts in € thousand, unless otherwise stated

The Company was audited for fiscal years 2011 to 2021 and has received a Tax Compliance Report from PricewaterhouseCoopers SA without reservation. For the year 2022, the tax audit by the certified statutory auditors & accountants to obtain the Tax Compliance Report is in progress. The Management is not expecting significant tax liabilities on completion of the tax audit, other than those already recorded and presented in the financial statements (group and company).

Within 2021, the Company received an audit notification from the tax authorities for the years 2016 to 2019 for tax items including income, VAT, other taxes, fees and contributions and audit of proper bookkeeping and publication of data. Within December 2022, final audit sheets were issued for the years 2016 and 2017, which reduced the tax loss carryforwards without imputation of taxes. The Company, however, filed an appeal against the notified audit sheets before the Dispute Resolution Division of the Independent Authority for Public Revenue. For the financial years 2018 and 2019, the audit is still ongoing. The Management estimates that the results of the audit by the tax authorities will not have a significant impact on the financial position of the Company.

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

40 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
a)	**Sales of goods and services**	**11,559**	**8,451**	**18,195**	**23,770**
	Sales to subsidiaries	**-**	**-**	**18,195**	**23,323**
	Other income	-	-	5,754	5,747
	Financial income	-	-	12,442	17,575
	Sales to associates	**3,256**	**5,320**	**-**	**447**
	Sales	330	303	-	-
	Other income	848	1,072	-	447
	Financial income	2,078	3,945	-	-
	Sales to affiliates	**8,303**	**3,131**	**-**	**-**
	Sales	7,371	2,389	-	-
	Other income	562	-	-	-
	Financial income	370	742	-	-
b)	**Purchases of goods and services**	**1,952**	**969**	**44,687**	**44,331**
	Purchases from subsidiaries	**-**	**-**	**44,687**	**44,331**
	Cost of sales	-	-	1,240	1,093
	Administrative expenses	-	-	218	211

Amounts in € thousand, unless otherwise stated

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	Financial expenses	-	-	43,229	43,027
	Purchases from associates	**110**	**96**	**-**	**-**
	Cost of sales	110	96	-	-
	Purchases from affiliates	**1,842**	**873**	**-**	**-**
	Cost of sales	1,842	873	-	-
c)	**Income from dividends**	**1,621**	**965**	**1,569**	**1,589**
d)	**Key management compensation**	**5,657**	**4,423**	**2,320**	**2,055**

			GROUP		COMPANY	
		Note	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
a)	**Receivables**	18	**86,261**	**90,622**	**112,456**	**191,875**
	Receivables from subsidiaries		**-**	**-**	**112,456**	**191,336**
	Other receivables		-	-	8,076	34,082
	Borrowings		-	-	5	2,850
	Long-term borrowings		-	-	104,375	154,404
	Receivables from associates		**78,505**	**81,417**	**-**	**539**
	Trade receivables		352	3,654	-	-
	Other receivables		5,972	7,131	-	539
	Borrowings		21,307	21,307	-	-
	Long-term borrowings		50,873	49,324	-	-
	Receivables from other related parties		**7,756**	**9,205**	**-**	**-**
	Trade receivables		3,811	569	-	-
	Other receivables		514	349	-	-
	Borrowings		-	46	-	-
	Long-term borrowings		3,431	8,241	-	-
b)	**Liabilities**	25. 27	**3,642**	**2,291**	**103,656**	**667,783**
	Payables to subsidiaries		**-**	**-**	**103,656**	**667,783**
	Suppliers		-	-	348	316
	Other payables		-	-	3,508	4,310
	Financing – Short-term borrowings		-	-	2,300	-
	Financing – Long-term borrowings		-	-	97,500	663,158
	Payables to associates		**2,157**	**1,851**	**-**	**-**
	Suppliers		2,090	1,791	-	-
	Other payables		67	60	-	-
	Payables to other related parties		**1,485**	**440**	**-**	**-**
	Suppliers		454	158	-	-
	Other payables		1,031	282	-	-
c)	**Amounts payable to key management**		**10**	**80**	**-**	**80**

All transactions referred to are arms' length transactions.

*According to the Company, the intra-company balances of 'Other receivables' have been impaired by a total amount of €8,135 thousand (31.12.2021: €8,135 thousand) (Note 18). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by €6,965 thousand for the subsidiary AKTOR SA, and €1,170 thousand for the subsidiary PANTECHNIKI SA.

41 Other notes

1. Personnel employed by the Company as of 31.12.2022 amounted to 122 persons and for the Group (excluding Joint Ventures) to 5,076 persons, with the corresponding numbers as of 31.12.2021 amounted to 160 and 5,368 persons respectively.

2. Fees payable to the Group's legal auditors for mandatory audit of the annual financial statements for fiscal year 2022 amount to €907 thousand (2021: €1,032 thousand), €393 thousand (2021: €398 thousand) for the Tax Compliance Report and €66 thousand (2021: €167 thousand) for other non-audit services.

   Specifically, for the Group in fiscal year 2022, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €823 thousand (2021: €859 thousand) for mandatory audit of the financial statements, an amount of €346 thousand (2021: €350 thousand) for the Tax Compliance Report and €64 thousand (2021: €146 thousand) for other non-audit services.

   Specifically, for the Company in fiscal year 2022, the total fees to companies of the PricewaterhouseCoopers network in Greece amounted to €213 thousand (2021: €205 thousand) for mandatory audit of the financial statements, an amount of €35 thousand (2021: €31 thousand) for the Tax Compliance Report and €12 thousand (2021: €59 thousand) for other non-audit services.

3. On 24.01.2022, due to snowfall and the extreme weather conditions, multiple vehicles were stranded on the Attiki Odos Tollway (the total number of vehicles stranded was estimated by the Motorway Traffic Management Centre to be approximately 3,500 vehicles). Subsequent to the event, an electronic platform was created on the Attiki Odos website for the purpose of submission of motorway user's information to enable claims of compensation of 2,000 euros per vehicle, with respect to vehicles immobilised on 24-25.01.2022, once legal and substantive conditions for payment have been confirmed. The information was assessed by an independent international audit firm with suitable expertise, able to act as an advisor to the company.

   On 23.03.2022, Ministerial Decisions were announced imposing fines of €1,000,000 each on the companies Attiki Odos SA and Attikes Diadromes SA, in relation to which an appeal has been filed with the competent courts.

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

4. On 27.07.2022 the results of the optional public offer of "RB ELLAKTOR HOLDING B.V." were announced for the acquisition of all the common registered voting shares of ELLAKTOR SA in consideration of €1.75 per share in cash. Upon completion of the public offer process, Reggeborgh Invest BV held a total of 160,680,530 Shares, which correspond to 46.15% of the Company's total paid-up share capital and voting rights.

5. On 28.07.2022, the Ordinary General Meeting of the shareholders of ELLAKTOR SA, among other matters, elected Mr. Odysseus Christoforou as a new member of the Company's Board of Directors and designated him as an Independent Non-Executive Member. Also, on the proposal of its Board of Directors and the recommendation of the Nominations and Remuneration Committee, he appointed as Independent Non-Executive Members the following persons who exceed the criteria of independence as defined in Art. 9 of Law 4706/2020, the Eligibility Policy and the Company's Corporate Governance Code.

   - Athena Chatzipetrou, daughter of Konstantinos,
   - Ioanna Dretta, daughter of Grigorios,
   - Evgenia Livadarou, daughter of Ioannis and

- Odysseas Christoforou, son of Stamatios.

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

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

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

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

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

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

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

7. On 23.09.2022, the Company's Board of Directors decided to change in part how the money raised through the cash capital increase of the Company's share capital would be distributed in favour of the existing shareholders (the "SCI"), which was approved by the Extraordinary General Meeting of the Company's Shareholders on 22.04.2021, amounting to a total of €118.9 million, net of issue costs of €1.63 million. The money raised was to be distributed as follows, in accordance with the uses specified in the Prospectus:

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

   The funds raised were distributed as follows until 30.06.2022:

   – €98.60 million were made available on 06.08.2021 by ELLAKTOR SA for the full coverage of the entire SCI of AKTOR TECHNICAL SA,

– €1.57 million to finance investments in the renewable energy sector.

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

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

8. The plan for the demerger of the Company (the "Demerged Entity") through a spin-off of a branch of the Company with the establishment of a new company (the "Beneficiary") was authorised at the meeting of its Board of Directors on 23.10.2022, in accordance with Articles 57 par. 3 and 59 to 74 of Law 4601/2019, of Law 4548/2018 and Legislative Decree 1297/1972, as applicable: The demerger will specifically comprise the spin-off of the Company's renewable energy sector, whose assets and liabilities are reflected in the balance sheet of the demerged company as of 31.12.2021. (Note 6).

9. On 04.11.2022 the results of the obligatory public offer of “RB ELLAKTOR HOLDING B.V.” were announced for the acquisition of all the common registered voting shares of ELLAKTOR SA in consideration of €2.48 per share in cash. Upon completion of the public offer process, RB ELLAKTOR HOLDING B.V. holds a total of 19,040,988 shares of the company REDS S.A., which correspond to 33.15% of the Company’s total paid-up share capital and voting rights.

42 Events after the reporting date

1. The subsidiary company under the name “REDS REAL ESTATE DEVELOPMENT AND SERVICES SA" trading as "REDS S.A.", proceeded on 31.01.2023 to the conclusion of a joint secured bond loan of a total amount of €71.4 million through its 100% subsidiary, YIALOU EMPORIKI S.A., for the financing of the Group's projects as well as for the refinancing of existing loans, thus significantly reducing the perceived liquidity risk of the REDS Group.

2. On 08.02.2023, the subsidiary company REDS SA announced that the period for exercising the exit right under Article 28 of Law 3461/2006 in relation to the mandatory public offer (the "Public Offer"), which was submitted on 19.08.2022 by the company under the name RB Ellaktor Holding B.V. (the "Offeror"), expired on 06.02.2023 and the Offeror is no longer obliged to acquire publicly issued shares of the Company (the "Shares") which are offered to it by shareholders of the Company in exercise of the exit right under Article 28 of Law 3461 /2006. By the end of the exit deadline, on 06.02.2023, the Offeror acquired 473,974 Shares from the Company's shareholders who exercised the right to exit, for a consideration of €2.48 per Share. After the expiry of the exit deadline, the Offeror informed the Company that it now directly owns 19,514,962 Shares, which correspond to 33.98% of the share capital and voting rights in the Company.
The full announcement has been posted on the website of REDS SA and specifically at the following link 2023.02.09 REDS Completion-TEST-RIGHT-TO-EXIT.pdf

3. On 15.02.2023, the signing of the purchase and sale contract of the property of the former US base in Gournes Heraklion was held at the premises of the Hellenic Property Development Fund (TAIPED) with REDS S.A., a subsidiary of ELLAKTOR SA, which was the highest bidder in the e-Auction for the purchase and development of the property.

The full announcement has been posted on the website of TAIPED and specifically at the following link https://hradf.com/taiped-ypografi-toy-symvolaioy-agorapolisias-toy-akinitoy-stis-goyrnes-irakleioy/

4. On 24.03.2023 the Company, in response to a letter from the Capital Market Commission that referred to publications of 23 March 2023, informed the investing public that on the evening of 23.03.2023 it became the recipient of a non-binding Letter of Intent for the acquisition of the subsidiary of the company AKTOR SA from the company INTRAKAT SA. The letter of intent is subject to terms, conditions and requirements, and has not yet been evaluated by the Company's Board of Directors.

5. On 30.03.2023 an agreement was signed with INTRAKAT SA for the sale of its entire shareholding in the subsidiary construction company AKTOR SA directly and indirectly (through the 100% subsidiary of AKTOR CONCESSIONS SA). The transaction is subject to the approval of the Competition Commission, all other statutory approvals and permits, as well as the General Meeting of the Company's Shareholders and its completion is expected by the end of this year. A total amount of €214 million will be collected from the transaction, of which the amount of €100 million will be collected upon its completion as equity value, while the amount of €114 million will be paid gradually within 19 months from the completion of the transaction as repayment of intra-group borrowing. The effect on the Group will be determined upon completion of the transaction and according to Management's estimates it is not expected to be significant. The full announcement has been posted on the Company's website, specifically at the link https://ellaktor.com/informations/anakoinoseis/.

Amounts in € thousand, unless otherwise stated

43 Group holdings

43.a The companies of the Group which have been consolidated under the full consolidation method, are as follows:

A/A	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2022			PARENT % 31.12.2021			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021*, 2022
2	AIFORIKI KOUNOU SA	GREECE	OTHER	99.69		99.69	99.69		99.69	2017-2022
3	AEOLIKI KANDILIOU SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	100.00		100.00	2017-2022
4	EOLIKI KARPASTONIOU SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	51.00		51.00	2017-2021*, 2022
5	EOLIKI OLYMPOU EVIAS SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	100.00		100.00	2017-2022
6	AKTOR SA	GREECE	CONSTRUCTION	81.11	18.89	100.00	81.11	18.89	100.00	2017-2021*, 2022
7	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2017-2021*, 2022
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2017-2021*, 2022
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021*, 2022
10	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
11	URBAN SOLID WASTE RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2017-2022
12	DEVELOPMENT OF NEW ALIMOS MARINA SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2022
13	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2017-2022
14	ANEMODOMIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2022
15	ANEMOS ATALANTIS SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	100.00		100.00	2017-2022
16	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2017-2021*, 2022
17	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2017-2021*, 2022
18	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2017-2022
19	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2017-2021*, 2022
20	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2017-2021*, 2022
21	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2017-2021*, 2022
22	AEGEAN GEOENERGY HOLDINGS SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020-2022
23	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2017-2022
24	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2017-2021*, 2022
25	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV S.A.[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	51.00		51.00	2017-2021*, 2022
26	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2017*, 2018-2022
27	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2018, 2019-2021*, 2022
28	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
29	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021*, 2022
30	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2017-2022

Amounts in € thousand, unless otherwise stated

				PARENT % 31.12.2022			PARENT % 31.12.2021			
A/A	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
31	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2022
32	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	100.00		100.00	2017-2022
33	ELLINIKI TECHNODOMIKI ENERGIAKI SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	100.00		100.00	2017-2021*, 2022
34	EPADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021*, 2022
35	EPALTHEA SA[1]	GREECE	ENVIRONMENT		56.66	56.66		-	-	2022
36	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2017-2021*, 2022
37	HELECTOR - AEIFORIKI DODEKANISOU GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2022
38	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
39	THIVAIKOS ANEMOS SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	100.00		100.00	2017-2018, 2019-2021*, 2022
40	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2017-2022
41	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2017-2022
42	J/V HELECTOR SA - WATT SA EMERGENCY NEEDS COVER	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2022
43	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2022
44	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2017-2021*, 2022
45	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2017-2021*, 2022
46	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
47	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2017-2022
48	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2017-2022
49	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2022
50	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
51	POUNENTIS SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2022
52	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2017-2022
53	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	OTHER	100.00		100.00		100.00	100.00	2017-2018, 2018-2021*, 2022
54	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021*, 2022
55	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2022
56	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2022
57	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2022
58	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2022
59	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2022
60	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
61	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
62	AKTOR FACILITY MANAGEMENT LLC[1]	UAE	CONSTRUCTION		100.00	100.00		-	-	-

Amounts in € thousand, unless otherwise stated

				PARENT % 31.12.2022			PARENT % 31.12.2021			
A/A	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
63	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
64	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
65	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2022
66	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2022
67	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
68	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
69	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
70	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
71	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2022
72	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2022
73	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2020-2022
74	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
75	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2022
76	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
77	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
78	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2022
79	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2022
80	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2022
81	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2022
82	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2017-2022
83	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2022
84	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
85	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
86	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2022
87	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2022
88	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2022
89	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2022
90	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2022
91	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2022
92	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2022
93	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
94	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
95	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2017-2022

Amounts in € thousand, unless otherwise stated

A/A	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2022 DIRECT	INDIRECT	TOTAL	PARENT % 31.12.2021 DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
96	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2022
97	REA WIND ENERGY SA[1]	GREECE	OTHER		100.00	100.00	-		-	2022
98	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2017-2021*, 2022
99	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2022

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

[1]New companies

The following companies are included in the consolidated financial statements of 31.12.2022 that were not included in the consolidated statements of the previous fiscal year ended 31.12.2021:

- REA WIND S.A., headquartered in Greece. The Group purchased the company during the second quarter of 2022, and it now owns 100% of the stock in the company.
- EPALTHEA S.A., with registered office in Greece. The company was founded by Helector which holds 60% of the share capital in the company in question.
- AKTOR FACILITY MANAGEMENT LLC, with registered offices in the UAE. The company was founded by Aktor, which owns 100% of the company, in Q4 2022.

[2]Companies that are no longer consolidated on 31.12.2022

In the context of the implementation of the transaction for the transfer of the Renewable Energy Sources Sector to ANEMOS RES HOLDINGS SA on 14.12.2022, the above companies have been fully consolidated until 13.12.2022.

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

Amounts in € thousand, unless otherwise stated

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

				PARENT % 31.12.2022			PARENT % 31.12.2021			
A/A	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS YEARS
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		29.00	29.00		29.00	29.00	2017-2022
2	ANEMOS RES HOLDINGS SA[1]	GREECE	OTHER	25.00		25.00		-	-	2022
3	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2017-2022
4	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2017-2022
5	GEFYRA SA	GREECE	CONCESSIONS		27.71	27.71		22.02	22.02	2017-2022
6	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		29.48	29.48		23.12	23.12	2017-2022
7	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2017-2022
8	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2017-2022
9	EVOIKOS VOREAS SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	49.00		49.00	2021-2022
10	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2017-2022
11	SOFRANO SINGLE-MEMBER SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	49.00		49.00	2021-2022
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2017-2022
13	AKTOR ASPHALTIC LTD[2]	CYPRUS	CONSTRUCTION		-	-		50.00	50.00	2017-2022
14	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		25.70	25.70	2017-2022
15	POLISPARK AE	GREECE	CONCESSIONS		30.21	30.21		30.21	30.21	2017-2022
16	SALONICA PARK AE	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2017-2022
Joint Ventures										
17	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2017-2022
18	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2017-2022
19	GEOTHERMAL TARGET II	GREECE	ENVIRONMENT		48.17	48.17		48.17	48.17	2021-2022

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

[1] New companies

The following companies are included in the consolidated financial statements of 31.12.2022 that were not included in the consolidated statements of the previous fiscal year ended 31.12.2021:

- ANEMOS RES HOLDINGS SA, with registered office in Greece. The Group holds a 25% shareholding in the Company from 14.12.2022, following the completion of the transaction for the transfer of the Renewable Energy Sources sector to the company.

[2]Companies that are no longer consolidated

AKTOR ASPHALTIC LTD was not incorporated in the consolidated financial statements of 31.12.2021 because it was sold to third parties.

The companies EVOIKOS VOREAS and SOFRANO have been consolidated using the equity method until 13.12.2022, as a direct holding of the Group.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was finally held on 09.11.2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14.07.2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable. Furthermore, in July 2018, THERMAIKI ODOS SA reinstated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019, found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10 December 2019. On 07 April 2020, the Athens Court of Appeals issued decisions Nos 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek State concerning the Arbitration Decision in favour of Thermaiki Odos of 03.01.2020. The company estimates that, based on contractual terms and current case law, its claim is fully founded and the Greek state will proceed with settlement.

A Proposal for Conciliation of Dispute Resolution was filed by THERMAIKI ODOS SA to the Ministry of Infrastructure and Transport on 01.10.2021, following negotiations between the Greek State and THERMAIKI ODOS SA. On 23.12.2021, the Legal Council of the State approved the compromise. On 11.01.2022, a letter was sent in which the request for conciliatory settlement of the dispute was partially accepted, legally signed and approved by the Ministers of Finance and Infrastructure, with full and complete payment of compensation of €85 million to the company, under prescribed conditions. On 14.01.2022, THERMAIKI ODOS submitted a letter of acceptance of the terms of the compromise, as specified in the Minutes of the Plenary Session of the Legal Council of the State. The company has proceeded to fulfill all the conditions prescribed.

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

Amounts in € thousand, unless otherwise stated

43.c Joint ventures, the assets, liabilities, revenues and expenses of which the Group accounts for based on its participating share, are detailed in the following table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

A/A	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2022	UNAUDITED YEARS
1	J/V AKTOR ATE - IMPREGILO SPA (EXTENSION OF LINE 3 ASOMATON-AIGALEO)	GREECE	99.90	2017-2022
2	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2017-2022
3	J/V AKTOR SA -CH.I. KALOGRITSAS SA (E/M METRO WORKS (RFP-079))	GREECE	49.42	2017-2022
4	J/V AKTOR SA -CH.I. KALOGRITSAS SA (E/M METRO WORKS (RFP-078))	GREECE	47.50	2017-2022
5	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD ATTIKI ODOS MAINTENANCE	GREECE	59.27	2017-2022
6	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2017-2022
7	J/V AKTOR SA – PANTECHNIKI SA (CONSTRUCTION OF PAPADIAS DAM)[1]	GREECE	100.00	2017-2022
8	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS (EXT. LINE 2, SECTION AGIOS DIMITRIOS-ELLINIKO	GREECE	70.00	2017-2022
9	J/V AKTOR SA –AEGEK - J & P AVAX-SELI (ELLINIKO TUNNEL TBM)	GREECE	30.00	2017-2022
10	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2017-2022
11	J/V AKTOR TECHNICAL SA-JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA (MAINTENANCE OF ATTIKI ODOS)	GREECE	59.27	2017-2022
12	AKTOR TECHNICAL SA-TERNA SA (SUBURBAN RAILWAY ACHARNES RAILWAY centre-PIRAEUS)	GREECE	50.00	2017-2022
13	J/V (CARS) LARISA (CARS BUILDING CONSTRUCTION LARISSA)	GREECE	81.70	2017-2022
14	J/V AKTOR TECHNICAL SA - ALTE TECHNICAL SA -EMPEDOS SA (CONSTRUCTION OF BUILDINGS & TECHNICAL WORKS)	GREECE	66.67	2017-2022
15	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2017-2022
16	J/V AKTOR TECHNICAL SA – ATHENA TECHNICAL SA-THEMELIODOMI SA (AESTHETIC INTEGRATION OF THE ATHENS OLYMPIC SPORTS CENTRE (OAKA): SPECIAL CONSTRUCTIONS)	GREECE	71.00	2017-2022
17	J/V AKTOR TECHNICAL SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA (CONSTRUCTION OF THESSALONIKI MUNICIPAL HALL)	GREECE	25.00	2017-2022
18	JV AKTOR COPRI	KUWAIT	50.00	-
19	JV QATAR	QATAR	40.00	-
20	JV AKTOR SA - AKTOR BULGARIA SA[1]	BULGARIA	100.00	-
21	CONSORTIUM BIOSAR ENERGY - AKTOR[1]	BULGARIA	100.00	-
22	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL CONSTRUCTION - SECTION II)	GREECE	97.76	2017-2022
23	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2017-2022
25	J/V TOMI SA- ATOMON SA (CORFU PORT- WINDWARD PIER)	GREECE	50.00	2017-2022
26	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2017-2022
27	JV DETEALA- HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL)	GREECE	28.33	2017-2022
28	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2017-2022
29	J/V HELECTOR– ARSI SA (LEASED SERVICES FOR THE OPERATION OF INCINERATOR)	GREECE	75.56	2017-2022
30	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA (DRAINAGE TREATMENT - TAGARADA LANDFILL)	GREECE	27.39	2017-2022
31	J/V TOMI INDUSTRIAL AND COMMERCIAL SA –HELECTOR SA (CONSTRUCTION PHASE 1 - 2nd LANDFILL, MUNICIPALITY OF FYLI)	GREECE	98.79	2017-2022

Amounts in € thousand, unless otherwise stated

A/A	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2022	UNAUDITED YEARS
32	J/V AKTOR TECHNICAL SA- P&C DEVELOPMENT (CONSTRUCTION OF A NEW WING FOR AG. ANDREAS GENERAL HOSPITAL)	GREECE	70.00	2017-2022
33	J/V AKTOR - ARCHIRODON - BOSKALIS (THERMAIKI ODOS-CONSTRUCTION OF THESSALONIKI UNDERWATER ARTERY)	GREECE	50.00	2017-2022
34	J/V AKTOR –ATHENA (BIOLOGICAL WASTEWATER TREATMENT, VOUKOURESTIOU)	GREECE	50.00	2017-2022
35	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2017-2022
36	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	29.30	2017-2022
37	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2017-2022
38	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2017-2022
39	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2017-2022
40	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2017-2022
41	J/V AKTOR - TERNA - J&P (SKA-PIRAEUS PHASE 2)	GREECE	33.33	2017-2022
42	J/V TERNA - AKTOR	GREECE	50.00	2017-2022
43	J/V AKTOR - HOCHTIEF (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	33.00	2017-2022
44	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2017-2022
45	J/V TOMI – HELECTOR – KONSTANTINIDIS (CONSTRUCTION PHASE 1 - 2nd WEST ATTICA LANDFILL)	GREECE	69.16	2017-2022
46	J/V AKTOR TECHNICAL SA – IMEK HELLAS SA (DESIGN-CONSTRUCTION-EQUIPMENT OF THE GENERAL HOSPITAL OF CHALKIDA)	GREECE	75.00	2017-2022
47	J/V ATOMON SA – TOMI SA	GREECE	50.00	2017-2022
48	J/V AKTOR TECHNICAL SA – ELTER SA (CONSTRUCTION OF A SECTION OF NEW NATIONAL ROAD, NORTH ROAD AXIS CRETE)	GREECE	70.00	2017-2022
49	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	47.22	2017-2022
50	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2017-2022
51	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	66.11	2017-2022
52	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA (RECYCLING FACTORY SERVICES)	GREECE	47.08	2017-2022
53	J/V HELECTOR SA – ZIORIS SA (OPERATION OF LANDFILL, EPIROS REGION)	GREECE	48.17	2017-2022
54	J/V TOMI INDUSTRIAL AND COMMERCIAL SA – ARSI SA MARAGAKIS GREEN WORKS SA (GREEN MAINTENANCE PROJECTS)	GREECE	65.00	2017-2022
55	J/V AKTOR SA - J&P (J/V PROJECT KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2017-2022
56	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2017-2022
57	J/V AKTOR TECHNICAL SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2017-2022
58	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2017-2022
60	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2017-2022
60	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2017-2022
61	J/V AKTOR TECHNICAL SA – IMEK HELLAS SA (LEFKADA HOSPITAL J/V)	GREECE	75.00	2017-2022
62	J/V HELECTOR SA - AKTOR TECHNICAL SA (EGNATIA HIGH FENCING PROJECT)[1]	GREECE	66.11	2017-2022
63	J/V TRIKAT SA - TOMI SA (IMPROVEMENT WORKS FOR A SECTION OF EGNATIA ODOS MOTORWAY)	GREECE	30.00	2017-2022
64	J/V AKTOR – J & P AVAX SA (MAINTENANCE OF ATTIKI ODOS CONCESSION)	GREECE	65.78	2017-2022
65	J/V AKTOR TECHNICAL SA –TERNA SA (EXTRACTION - MINING - DISTRIBUTION & SALE OF LIGNITE)	GREECE	50.00	2017-2022
66	J/V AKTOR TECHNICAL SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2017-2022
67	J/V AKTOR - P C DEVELOPMENT SA (ANCHORAGE FOR TOURIST BOATS, VASILIKI LEFKADA)	GREECE	50.00	2017-2022

Amounts in € thousand, unless otherwise stated

A/A	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2022	UNAUDITED YEARS
68	J/V AKTOR TECHNICAL SA - J&P AVAX SA - INTRAKAT (CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	42.50	2017-2022
69	J/V AKTOR TECHNICAL SA - KARALIS KONSTANTINOS (DEVELOPMENT OF PUBLIC USE AREAS IN KASTORIA)	GREECE	94.63	2017-2022
70	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2017-2022
71	J/V AKTOR TECHNICAL SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2017-2022
72	J/V AKTOR TECHNICAL SA - J&P AVAX SA (J/V FOR CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	66.09	2017-2022
73	J/V AKTOR TECHNICAL SA - INTRAKAT (CONSTRUCTION FOR PUBLIC UTILITY PROJECTS)	GREECE	50.00	2017-2022
74	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2017-2022
75	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2017-2022
76	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2017-2022
77	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
78	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
79	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2017-2022
80	J/V J&P AVAX SA - AKTOR TECHNICAL SA (HIGH PRESSURE NATURAL GAS NETWORK (DESFA NATURAL GAS PROJECTS)	GREECE	50.00	2017-2022
81	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2017-2022
82	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2017-2022
83	J/V IONIOS SA - AKTOR TECHNICAL SA (MANDRA-PSATHADES)	GREECE	50.00	2017-2022
84	J/V IONIOS SA - AKTOR TECHNICAL SA (AKTION)	GREECE	50.00	2017-2022
85	J/V IONIOS SA - AKTOR TECHNICAL SA (DRYMOS II)	GREECE	50.00	2017-2022
86	J/V IONIOS SA - AKTOR TECHNICAL SA (KIATO-RODODAFNI)	GREECE	50.00	2017-2022
87	J/V IONIOS SA - AKTOR TECHNICAL SA (ARDANIO-MANDRA)	GREECE	50.00	2017-2022
88	J/V ERGO SA - ERGODOMI SA - AKTOR TECHNICAL SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2017-2022
89	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2017-2022
90	J/V IONIOS SA - AKTOR TECHNICAL SA (J/V KATOUNA)	GREECE	50.00	2017-2022
91	J/V IONIOS SA - AKTOR TECHNICAL SA (ASOPOS DAM)	GREECE	30.00	2017-2022
92	J/V IONIOS SA - AKTOR TECHNICAL SA (NESTORIO DAM)	GREECE	30.00	2017-2022
93	J/V ACTOR TECHNICAL SA - J&P AVAX S.A. (MAINTENANCE OF THE NATURAL GAS SYSTEM)	GREECE	40.00	2017-2022
94	J/V AKTOR TECHNICAL SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2017-2022
96	J/V TOMI INDUSTRIAL AND TECHNICAL SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	39.04	2017-2022
97	J/V AKTOR TECHNICAL SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2017-2022
98	J/V AKTOR SA - TERNA SA	GREECE	50.00	2017-2022
99	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
100	J/V AKTOR SA - HELECTOR SA[1]	GREECE	98.89	2017-2022
101	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
102	VECTOR LTD	ALBANIA	50.00	-
103	JV A3 AKTOR - ECT	ROMANIA	51.00	-
104	JV SEBES-TURDA[1]	ROMANIA	100.00	-

Amounts in € thousand, unless otherwise stated

A/A	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2022	UNAUDITED YEARS
105	AKTOR TECHNICAL S.A. - AKTOR CONTRACTORS LTD (CONSTRUCTION J/V OF VONITSA PROJECT)[1]	GREECE	100.00	2019-2022
106	J/V AKTOR TECHNICAL SA - TOMI INDUSTRIAL AND TECHNICAL SA (NEW PORT OF IGOUMENITSA PHASE C1)[1]	GREECE	100.00	2019-2022
107	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA)	GREECE	66.11	2019-2022
108	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (POLYGYROU- ANTHEMOUNTA LANDFILL)	GREECE	47.22	2019-2022
109	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2022
110	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2022
111	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2022
112	J/V J&P AVAX - AKTOR TECHNICAL SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2019-2022
113	J/V AKTOR TECHNICAL SA - ANASTILOTIKI TECHNICAL SA (J/V SIGRIOU-LESVOU)	GREECE	66.67	2019-2022
114	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2022
115	JV AKTOR TECHNICAL SA - OMADA KATASKEVON SA (J/V FLORINA HEATING)	GREECE	51.00	2019-2022
116	J/V AKTOR TECHNICAL SA - M. M. TSONTOS SA (J/V SOUDA)	GREECE	50.00	2019-2022
117	JV AKTOR ECT A0 CENTURA	ROMANIA	51.00	-
118	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	2020-2022
119	J/V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	95.56	2020-2022
120	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
121	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-
122	J/V HELECTOR SA– WATT SA	GREECE	78.39	2021-2022
123	J/V PRASINOU EMA	GREECE	51.94	2021-2022
124	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021-2022
125	J/V MESOGEIOS SA - AKTOR FM SA - Globitel SA	GREECE	33.33	2022
126	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR SA MESOGEOS SA	GREECE	47.22	2022
127	J/V PC DEVELOPMENT SA-AKTOR TECHNICAL SA	GREECE	50.00	2022
128	J/V AKTOR TECHNICAL SA – AVAX SA ERGOTEM ATEBE	GREECE	40.00	2022
129	J/V AKTOR CONCESSIONS SA - AVAX SA	GREECE	65.00	2022

[1]Joint ventures in which the Group holds a 100% participating interest via its subsidiaries.

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

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

- J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)
- J/V ERGO SA – TOMI SA
- J/V TOMI – AKTOR (APOSELEMI DAM CONSTRUCTION)
- J/V HELECTOR– ERGOSYN TECHNICAL SA (WASTEWATER TREATMENT PLANT-MUNICIPALITY OF NORTH KINOURIA)
- J/V HELECTOR SA - EPANA SA (URBAN WASTE MANAGEMENT WORKS & SERVICES)/
- J/V TOMI SA - BIOLIAP SA - NATOURA SA (MAINTENANCE-IMPROVEMENT-GREEN INSTALLATION)
- J/V TOMI ABETE - BIOLIAP ATEBE (TREE CUTTING - TAP SECTION 1)
- J/V TOMI ABETE - BIOLIAP ATEBE (ERGOSE - TECHNICAL STUDIES FOR REHABILITATION PLANTING WORK)
- J/V TOMI ABETE - BIOLIAP ATEBE - NATURA SA (ERGOSE - TECHNICAL STUDIES FOR REHABILITATION PLANTING WORK)
- J/V AKTOR SA - HELECTOR SA OPERATION EELTH 30/2020(WASTEWATER TREATMENT OF THESSALONIKI)

E. Report on the Allocation of Funds Raised from the Share Capital Increase for the period from 01.01.2022 to 31.12.2022

In accordance with the provisions of Articles 4.1.2, Part I of Athens Stock Exchange Stock Markets Steering Committee Decision 25/17.07.2008 and the Hellenic Capital Market Commission Board of Directors' Decision 8/754/14.4.2016, each as currently in force, a share capital increase by the company ELLAKTOR SA (hereinafter the "Company") was made by cash payment with a preemptive rights in favour of the old shareholders of the Company, with a ratio of 1.25 new shares for every 2 old, pursuant to the decision of 22 April 2021 (resumed after postponement of the meeting of 2 April 2021) by the Extraordinary General Meeting of Shareholders of the Company in conjunction with the decision of 7 July 2021 by the Board of Directors, and funds were duly raised amounting to a total sum of €118.9 million, excluding costs of issue amounting to €1.63 million. From the Share Capital Increase, 133,920,002 new common shares were issued at an issue price of €0.90 each, with a nominal value of €0.04 each, which after approval of the Listing & Purchasing Operations Committee of the Athens Stock Exchange at its meeting on 11 August 2021, were admitted for trading on the ATHEX Main Market on 13 August 2021. Certification of the timely and complete payment of the total amount of the share capital increase by the Board of Directors of the Company took place on 6 August 2021. Until 31.12.2022, the raised funds were allocated in accordance with the use provided for in the Prospectus, approved by the Board of Directors of the Capital Market Commission on 13.07.2021 (and its Supplement with an approval date of 29.07.2021), as well as the September 23, 2022 decision of the Company's Board of Directors that approved the partial change in the way the funds of the said share capital increase are allocated.

The following table shows the distribution of the funds raised (amounts in €) until 31.12.2022.

Table: Allocation of Funds Raised from the Share Capital Increase

Amounts in € millions

	Method of Allocation of Funds Raised Based on the purposes indicated in the Prospectus (Section 4.1.2 'Reasons for the offer and use of revenue' of the Prospectus)	**Distribution of Funds Raised based on the Prospectus**	**Allocation of the Capital Raised after the amendment, according to the decision of the Board of Directors of the Company dated 23.09.2022**	**Capital distributed during the period from 06.08.21 to 31.12.21**	**Allocated Capital from 01.01.22 to 31.12.22**	**Total Capital Distribute d up to 31.12.22**	**Balance to be allocated 31.12.22**	**Note**
A.	**ELLAKTOR participation in SCI of 100% subsidiary of AKTOR SA**	**98.60**	**98.60**	**98.60**	**0.00**	**98.60**	**0.00**	1
1.	The total funds raised by AKTOR SA will be allocated in order of priority as follows: For the repayment of the bond loan amounting to €50 million (bridge financing), which was raised on 17 May 2021 to cover short-term liabilities and expenses due to activities abroad.	50.00	50.00	50.00	0.00	50.00	0.00	2
(i)	*International photovoltaic park projects (5.1 million Australia, 2.4 million England and 2.4 million Brazil)*	*10.40*	*10.40*	*10.40*	*0.00*	*10.40*	*0.00*	
(ii)	*Towards short-term liabilities to suppliers and subcontractors in the Greek market.*	*21.40*	*21.40*	*21.40*	*0.00*	*21.40*	*0.00*	

	Method of Allocation of Funds Raised Based on the purposes indicated in the Prospectus (Section 4.1.2 'Reasons for the offer and use of revenue' of the Prospectus)	Distribution of Funds Raised based on the Prospectus	Allocation of the Capital Raised after the amendment, according to the decision of the Board of Directors of the Company dated 23.09.2022	Capital distributed during the period from 06.08.21 to 31.12.21	Allocated Capital from 01.01.22 to 31.12.22	Total Capital Distributed up to 31.12.22	Balance to be allocated 31.12.22	Note
2.	The remaining amount of €48.6 million, in combination with the €18.2 million remaining from the aforementioned bond loan, will be allocated as follows:	**66.80**	**66.80**	**46.20**	**19.47**	**65.67**	**1.13**	
(i)	*Coverage of liabilities to secure the exit of AKTOR SA and its subsidiaries from PV projects abroad*	*34.00*	*34.00*	*13.40*	*19.47*	*32.87*	*1.13*	
(ii)	*Coverage of short-term liabilities of AKTOR SA to suppliers and subcontractors in the Greek market*	*32.80*	*32.80*	*32.80*	*0.00*	*32.80*	*0.00*	
B.	**Financing of new investments in the field of Renewable Energy Sources (RES)**	**20.30**	**1.57**	**1.57**	**0.00**	**1.57**	**0.00**	3
	Covering part of the borrowings and working capital needs (BoD Decision 23.09.2022)		**18.73**	**0.00**	**18.73**	**18.73**	**0.00**	4
	Publication costs	1.63	1.63	1.55	0.08	1.63	**0.00**	4
	Total	**120.53**	**120.53**	**81.12**	**38.28**	**119.40**	**1.13**	5

Notes:

1 The amount of €98.60 million was allocated on 6 August 2021 by ELLAKTOR SA, for the full coverage of the full share capital increase of AKTOR SA (after waiver of preemptive right by AKTOR CONCESSIONS), by decision of the Extraordinary General Meeting of Shareholders on 6 August 2021.

2 On 10 August 2021, AKTOR SA, pursuant to the decision of 9 August 2021 of its Board of Directors, made a full and complete repayment (including interest and any expenses) of the bond loan (bridge financing), amounting to €50 million.

3 Regarding the allocation of the amount of €20.3 million for the financing of new investments in the field of Renewable Energy Sources (case B of the above table and the prospectus), an amount of €1.57 million was allocated prior to 31 December 2022.

4 On 23.09.2022, the Board of Directors of ELLAKTOR SA approved by its decision the partial change in the way the funds of this share capital increase are allocated, according to which there remained on 30.06.2022 an unallocated amount of €18.73 million, from the total of €20.30 million, which was intended to be allocated for the RES Sector within 12-18 months from the completion of the share capital increase (according to the Prospectus), it was deemed appropriate to allocate and use to cover part of the loan obligations and working capital needs of ELLAKTOR SA.

For the above partial modification of the disposal of the funds raised, no approval by the General Meeting is required, as long as the change of use is not significant and does not exceed 20% of the total funds raised, in accordance with the provisions of article 22 of Law 4706/2020 as in force.

The full announcement regarding the partial modification of the disposal of the raised funds has been posted on the Company's website, specifically at the link https://ellaktor.com/informations/diathesi-antlithenton-kefalaion-amk/

The above remaining amount of €18.73 million as well as the remaining amount resulting from the issuance costs, i.e. €83 thousand, which was added to the working capital, were fully allocated by 31.12.2022.

5 Unallocated funds are held, until their disbursement for the purposes described in the table above, in liquid low-risk positions.

Kifissia, 5 April 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE HEAD OF THE ACCOUNTING DEPARTMENT
GEORGIOS MYLONOGIANNIS	EFTHYMIOS BOULOUTAS	DIMOSTHENIS REVELAS	ANDREAS TSAGRIS
ID Card No AE 024387	ID Card No AK 638231	ID Card No AP 157944	ID Card No AI 099022