

SIX-MONTH FINANCIAL REPORT
for the period from 1 January to 30 June 2023
(pursuant to Article 5 of Law 3556/2007)

ELLAKTOR S.A.

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TAX ID NO.: 094004914-TAX OFFICE ATHENS

SA Reg. No: 874/06/B/86/16 – 100065

G.E.MI.: 251501000

Contents of Six-month Financial Report

A. Statements of Members of the Board of Directors.....	3
B. Semi-annual Board of Directors Report.....	4
C. Independent Auditor’s Review Report	48
D. Interim Condensed Financial Information for the period from 1 January to 30 June 2023.....	51
E. Report on the Allocation of Capital Raised for the period 01.01.2023 to 30.06.2023.....	118

The interim condensed financial information of the Group and the Company and the Report on the Allocation of Capital Raised from page 51 to page 123 were approved at the meeting of the Board of Directors held on 14.09.2023.

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

THE HEAD OF THE
ACCOUNTING
DEPARTMENT

GEORGIOS MYLONOIANIS

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

A. Statements of Members of the Board of Directors

(pursuant to Article 5 (2) of Law 3556/2007)

The Board of 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 interim condensed financial report of the Company and the Group for the period 01.01-30.06.2023, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007, and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under Article 5(6) of Law 3556/2007.

Kifissia, 14 September 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. Semi-annual Board of Directors Report

On the summary interim financial statements

for the period from 1 January to 30 June 2023

The present report of the Board of Directors concerns the time period of the first six months of the current fiscal year 2023 (01.01.2023-30.06.2023) and provides summary financial information on the financial situation and results of the Company ELLAKTOR S.A. and the ELLAKTOR Group of Companies. The Report describes the most important events that took place during the first six months of the current fiscal year 2023 and their impact on the financial statements, the main risks and uncertainties faced by the Group, while qualitative data and estimates for the development of its activities are also listed. Finally, the report includes important transactions entered into between the Company and Group and related parties.

The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in note 26 of the attached financial statements.

This Report was prepared in accordance with article 5 of Law 3556/2007 and the decisions of the Board of Directors of the Capital Market Commission arising out of the Law and accompanies the financial statements for the period 01.01.2023-30.06.2023.

I. Introduction

The European economy appears to have avoided the scenario of a deep recession, which would have had significant implications for Greece as well, and presents an overall more favorable outlook for 2023, with energy prices having fallen to a great extent and inflation having been significantly de-escalated. In the current circumstances, Greece is currently striving to normalize its economic activity, having recovered from the shock of the pandemic and having demonstrated remarkable resilience to the significant upheavals that occurred in the European economy due to the war in Ukraine.

In this context, the Greek economy preserved its dynamism to a significant extent in 2022, but also during the first months of 2023. At the same time, inflation also marked a significant slowdown, as early as the fourth quarter of the previous year, mainly due to the continued decline in the prices of energy goods. According to the forecasts of the Bank of Greece, the growth rate of the Greek economy in 2023 is expected to be 2.2%, due to the expected decline in economic activity in the Eurozone and the normalization of the growth rate of private consumption. In the coming years, it is estimated that the Greek economy will continue to expand at rates higher than those of the potential product, the level of which has already been exceeded. More specifically, the growth rate is expected to reach 3.0% in 2024 and 2.7% in 2025. These performances can be achieved, provided that in the external environment the geopolitical crisis will have de-escalated, energy prices will have decreased and the tightening of the monetary policy of the Eurosystem will have a limited negative impact on the eurozone economy¹. These performances can be achieved, provided that in the external environment the geopolitical crisis will have

¹ Bank of Greece, Monetary Policy 2022 – 2023, June 2023

Amounts in € thousands, unless otherwise stated

de-escalated, energy prices will have decreased and the tightening of the monetary policy of the Eurosystem will have a limited negative impact on the eurozone economy¹.

Undoubtedly, businesses and households have experienced an unprecedented crisis in recent years, and saw their disposable income shrunk. However, with the aim of addressing the challenges of energy price increases, governments implemented a number of interventions aimed at providing support to citizens and businesses. Targeted and non-targeted measures were designed and implemented. The first ones involve actions to directly reduce the price of energy, while the second ones involve income support measures, with the aim of stimulating the purchasing power of consumers and businesses, as well as measures applied to the entire population or parts thereof².

In this regard, in our country in the first half of 2023, subsidies to households and businesses for the consumption of energy products continued but were reduced, as energy prices de-escalated noticeably. For the period February-July 2023, financial support was granted to households with low and medium incomes to cover part of the cost of buying food items (market pass), which was instituted in December 2022 (Law 5007/2022), and additional interventions were in place to support society using part of the better-than-expected fiscal performance in 2022.

However, in May 2023, in the context of the European Semester, the European Commission recommended the abolition of measures to deal with the energy crisis, while in the event that these are necessary, it emphasized that they should be targeted at vulnerable groups, maintain the incentives for energy savings and to have the fiscal margin for their financing. In particular, in its proposals for Greece, the Commission recommended maintaining momentum in implementing the reforms of the ambitious national recovery and resilience plan.

To that effect, and in order to recover the investment grade as soon as possible within the current year, it is considered of critical importance that the new government adheres to the reform program. The timely implementation of the program will contribute to the further improvement of the structural characteristics of the Greek economy and, by extension, to safeguarding the sustainability of the public debt through the achievement of strong and sustainable growth¹.

With regard to the ELLAKTOR Group, the following significant events took place in the first half of 2023 and until the publication of this report:

- On 23.03.2023 the Company received a non-binding Letter of Intent for the acquisition of the subsidiary company AKTOR SA from the company INTRAKAT SA. The letter of intent was subject to terms, conditions and requirements, and had not at that time been evaluated by the Company's Board of Directors.
- On 30.03.2023, an agreement was signed with INTRAKAT SA for the sale of the entire share capital of AKTOR ATE directly and indirectly (through its 100% subsidiary AKTOR CONCESSIONS SA) (hereinafter the "Transaction"). The transaction is subject to the approval of the Competition

² Alpha Bank, Financial Developments Bulletin, June 2023

Amounts in € thousands, unless otherwise stated

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/>.

- On 24.04.2023 the Extraordinary General Meeting of the Company's shareholders approved, among other things, the sale of all the shares of AKTOR SA from the Company and its 100% subsidiary AKTOR CONCESSIONS SA, to the company with the name "INTRAKAT TECHNICAL AND ENERGY PROJECTS SA" and authorised the Board of Directors to take any action that may be required by ELLAKTOR for the implementation and completion of the Transaction.

After performing an evaluation, it was found that the application criteria of IFRS 5 "Non-current assets held for sale and discontinued operations" are met and for this reason, the activities of the Construction sector are now (from 31.03.2023) discontinued operations for the Group. Therefore, they are presented separately in this Report for the purposes of providing true and accurate information.

Furthermore, the developments per sector of activity of the Group during the 1st Semester of 2023 are as follows:

- In the Construction sector/Discontinued Activities:
 - In addition to the above developments regarding the Transaction, AKTOR continued to focus strategically on the implementation of important projects such as the Thessaloniki Metro, the Patra-Pyrgos road axis and the Bucharest Centura A0 ring road, as well as the implementation of main road axes and railway projects in Greece and in Romania.

In the Concessions sector:

- Traffic on Attiki Odos increased (+11.8% in the period January – June 2023 compared to the corresponding period of 2022) as well as on the other highways compared to the first half of 2022.
- On April 21, 2023, the Contracting Authority and the association of persons AKTOR CONCESSIONS (60%) – INTRAKAT (40%), through the Private Partnership Body named PYLIA ODOS SA, signed the 30-year Partnership Agreement for the project "Design, Construction, Financing, Operation and Maintenance of the South-West Peloponnese Kalamata – Rizomylos – Pylos – Methoni Road Axis section, through a PPP".
- On April 21, 2023, the Contracting Authority and the association of persons GEK TERNA (55%) – AKTOR CONCESSIONS (20%) – INTRAKAT (25%), through the Private Partnership Body under the name PASIFAI SA, signed the 30-year Partnership Agreement for the project "Design, Construction, Financing, Operation and Maintenance of the Hersonissos - Neapoli section of the North Road Axis of Crete, through a PPP".
- On May 8, 2023, the association of persons AKTOR CONCESSIONS (50%) - MYTILINEOS (50%), submitted a Binding Offer for the Project "Design - Construction - Financing - Operation -

Amounts in € thousands, unless otherwise stated

Maintenance and Operation of the Northern Road Axis of Crete (VOAK) in the Chania - Heraklion section".

- On May 17, 2023, the joint venture GEK-TERNA (36%) – AKTOR CONCESSIONS (32%) – AVAX (32%) filed 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).
 - On July 17, 2023, the association of persons MERIDIAM (50%) - AKTOR CONCESSIONS (34%) - AVAX (16%), submitted a Binding Offer for the new service concession agreement regarding the "Financing - Operation - Maintenance and Exploitation of Attiki Odos for 25 years".
- In the Environmental sector:
 - The Helector Group, within the first semester of 2023, operated 4 municipal waste treatment units with a capacity exceeding 700,000 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.
 - HELECTOR, through the joint venture "HELECTOR SA - WATT SA MES OEDA Attica" in which the company participates with 50%, proceeded to sign the project "PROVISION OF OPERATION, MAINTENANCE AND CAPACITY INCREASE OF LEACHATE PROCESSING UNITS OF THE INTEGRATED WASTE MANAGEMENT FACILITY OF WEST ATTICA". Contract construction budget: ~€17.3m plus €2m option (for relocation). Operating budget €24.3 million for 4 years with an option of €33.1 million for an additional 4 years.
 - Following a relevant decision of the Council of State, HELECTOR, through an association of economic operators in which it participates with 80%, is the only bidder regarding the implementation project of the waste treatment plant of Hersonissos (Region of Crete). Construction budget €21.5 million. Operating budget (3 years) €12.4 million plus option (3 years) €12.4 million. The approval of the Court of Auditors for the signing of the relevant contract is awaited.
 - In the Real Estate Development segment:
 - A significant increase was observed in the Park's visitors by 21% for the first half of 2023 compared to the corresponding period of 2022.
 - Despite the unfavorable conditions in the economy due to inflationary pressures and the Energy Crisis, there was a significant increase of approximately 27% in the turnover or stores in the first half of 2023 compared to the corresponding period of 2022.
 - Within the 1st half of the year, REDS is in advanced, exclusive negotiations with Trade Estates REIC of the Fourlis Group for the sale of 100% of the shares of YIALOU COMMERCIAL, which owns the Smart Park retail park, but no agreement has yet been reached.

II. Review of H1 2023 results

Remarks on Key Figures of the H1 2023 Income Statement and Balance Sheet

In 2022, the Group completed the process of demerging and contributing the RES sector to a newly established company and therefore the aforementioned sector is not consolidated in the current year. However, the Group's comparative figures (first half of 2022) include the RES sector for a correct and complete display of the results.

The Group's consolidated revenues for the first half of 2023 amounted to €440.8 million, of which €185.8 million relate to the Group's continuing operations, compared to €479.4 million in the corresponding period of 2022, showing a decrease of 8.1% (or €-38.6 million).

Gross Profit (without depreciation) for the first half of 2023 amounted to EUR105.6 million, of which €106.2 million relates to continuing operations, compared to €145.6 million in the corresponding period last year, marking a decrease of 27.5% or €-40.0 million. The decrease occurred due to the split and contribution of the RES sector to a newly established company, as mentioned above, as the Gross Profit of the RES sector (without depreciation) during the first half of 2022 was €43.5 million.

Selling and administrative expenses (excluding depreciation) for the first half of 2023 amounted to €33.5 million compared to €28.0 million in the corresponding period last year, showing an increase of 19.6% or €5.5 million.

The Group's EBITDA in the first half of 2023 amounted to €84.6 million, of which €94.2 million relates to continuing operations, compared to €116.5 million in the corresponding period last year, showing a decrease of 27.4% (or €-31.9 million) due to the demerger and contribution process of the RES sector, as mentioned above. However, it was positively affected by the improvement in the performance of the Concessions Sector which boosted the total EBITDA by €+16.3 million, compared to the corresponding period of 2022.

Operating results (EBIT) amounted to profits of €46.4 million, of which €57.2 million relate to continuing operations, compared to profits of €63.1 million for the corresponding period last year, marking a decrease of 26.5% (€-16.7 million).

In terms of profit before tax (PBT)) the Group presented profits of €29.8 million, marking a decrease of 3.6% (€-1.1 million) compared to the corresponding period last year (€30.9 million), of which €46.3 million concern continuing operations. Profit after tax (PAT) also amounted to €12.9 million, of which profits of €32.1 million refer to continuing operations, compared to P&T of €12.4 million in the corresponding period last year (increase 3.9%).

Amounts in € million

*C.O. =Continuing Operations

*D.O. =Discontinued Operations

Sales

Cost of sales (without depreciation)

Gross profit

Selling & administration expenses (without depreciation)*

Other revenue and Other profit/(loss) - net (without depreciation)*

	H1 2023			H1 2022		
	C.O.*	D.O.*	Total	C.O.*	D.O.*	Total
Sales	185.8	255.0	440.8	186.5	292.9	479.4
Cost of sales (without depreciation)	(79.6)	(255.7)	(335.2)	(92.6)	(241.2)	(333.8)
Gross profit	106.2	(0.6)	105.6	93.9	51.7	145.6
Selling & administration expenses (without depreciation)*	(23.8)	(9.7)	(33.5)	(18.7)	(9.3)	(28.0)
Other revenue and Other profit/(loss) - net (without depreciation)*	9.1	0.7	9.8	(3.7)	1.2	(2.5)

Amounts in € thousands, unless otherwise stated

Amounts in € million	H1 2023			H1 2022		
	C.O.*	D.O.*	Total	C.O.*	D.O.*	Total
Share of profit/ (loss) by associates of primary operations	2.7	-	2.7	1.5	(0.1)	1.5
Earnings before interest, taxes and amortisation	94.2	(9.6)	84.6	73.0	43.5	116.5
Depreciation and amortisation	(37.0)	(1.2)	(38.2)	(37.5)	(15.9)	(53.4)
Operating profit/(loss)	57.2	(10.8)	46.4	35.5	27.6	63.1
Income from dividends	0.9	-	0.9	1.5	-	1.5
Share of profit/ (loss) by associates of non-primary operations	0.2	-	0.2	0.1	-	0.1
Financial income/expenses	(12.0)	(5.6)	(17.7)	(25.7)	(8.1)	(33.8)
Profit/ (loss) before taxes	46.3	(16.5)	29.8	11.5	19.4	30.9
Income tax	(14.1)	(2.8)	(16.9)	(11.8)	(6.7)	(18.5)
Net profit/(loss) for the year from all activities	32.1	(19.2)	12.9	(0.3)	12.7	12.4

The Group's cash and cash equivalents and readily realisable assets as of 30.06.2023 stood at €412.7 million compared to €508.0 million as of 31.12.2022. The Group's equity reached €925.7 million compared to €913.5 million on 31 December 2022, that is, an increase of €12.2 million, while the corresponding proportional shares belonging to the majority shareholders stood at €839.7 million compared to €827.9 million, that is, an increase by €11.8 million.

Total borrowings (net of lease liabilities) at the consolidated level amounted to €597.2 million as of 30 June 2023, compared to €691.6 million as of 31 December 2022. Of total borrowings, the amount of €51.3 million corresponds to short-term borrowings and an amount of €545.9 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 €397.1 million. Excluding the MOREAS SA loan, total borrowings at the consolidated level amounted to €200.0 million on 30 June 2023.

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:

Amounts in € thousands, unless otherwise stated

Profitability Ratios

<i>Amounts in € million</i>		H1 2023	H1 2022
Total	Sales	440.8	479.4
	EBITDA	84.6	116.5
	<i>EBITDA margin %</i>	19.2%	24.3%
	EBIT	46.4	63.1
	<i>EBIT margin %:</i>	10.5%	13.2%
Continuing operations	Sales	185.8	186.5
	EBITDA	94.2	73.1
	<i>EBITDA margin %</i>	50.7%	39.2%
	EBIT	57.2	35.5
	<i>EBIT margin %:</i>	30.8%	19.1%

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 30 June 2023 and 31 December 2022 is detailed in the following table:

<i>Amounts in € million</i>	30-Jun-23		
	Total Group	Less: MOREAS SA (non-recourse loan)	Group sub- total (excluding MOREAS SA loan)
Short-term borrowings	51.3	17.5	33.7
Long-term borrowings	545.9	379.6	166.3
Total borrowings	597.2	397.1	200.0
Less:			
Cash and cash equivalents	343.0	11.3	331.7
Restricted cash deposits	57.6	20.9	36.7
Time Deposits over 3 months	2.6	-	2.6
Other financial assets at depreciable cost	9.5	-	9.5

Amounts in € thousands, unless otherwise stated
Amounts in € million

	30-Jun-23		
	Total Group	Less: MOREAS SA (non-recourse loan)	Group sub- total (excluding MOREAS SA loan)
Cash and assets that can be immediately liquidated	412.7	32.2	380.5
Net Borrowing	184.5	364.9	(180.5)
Net Borrowing of assets held for sale			13.1
Total Net Debt/(Cash)			(167.4)
Total Group Equity			925.7
Total Capital Employed			758.3
Gearing Ratio			(0.221)

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)

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €62.1 million as at 30 June 2023 and €63.4 million as at 31 December 2022 (Note 15)

The gearing ratio as at 30 June 2023 was -22.1% (compared to -24.8% as at 31 December 2022).

Amounts in € thousands, unless otherwise stated

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 net borrowings of concession companies carrying non-recourse debt to the parent (that is, excluding the company MOREAS SA).

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 30.06.2023 compared to the same period in 30.06.2022:

<i>Amounts in € million</i>	H1 2023	H1 2022
Cash and cash equivalents at period start	413.5	357.9
Net Cash Flows from operating activities	1.0	42.3
Net Cash Flows from investing activities	(2.2)	19.3
Net Cash flows from financing activities	(26.7)	(58.9)
Exchange differences in cash and cash equivalents	(0.2)	0.8
Cash and cash equivalents at period end	385.3	361.4
Less: Cash and cash equivalents of Items held for sale	(42.3)	(24.6)
Cash and cash equivalents of Continuing Operations at period end	343.0	336.8

III. Development of activities per segment

1. CONCESSIONS

1.1. Important events

In the Concessions sector, income amounted to €135.0 million in H1 2023, increased by 6.6% or €8,4 million compared to €126.6 in H1 2022. This increase in revenue is due to the increase in traffic on all highways and especially on Attiki Odos, compared to last year.

EBITDA of the Concessions sector in H1 2023 was €84.9 million compared to €68.6 million last year, marking an increase of 23.7% or €16.3 million affected by the aforementioned increased traffic. The EBITDA margin was 63% in the current period of 2023 compared to 54% in the corresponding period last year, which was burdened by an amount of €9.0 million due to the effects of the storm "Elpis".

Amounts in € thousands, unless otherwise stated

Similarly, operating results (EBIT) amounted to €51.3 million in the first half of 2023 against €35.3 million in the corresponding period last year, increased by 45.2%. Profit before tax stood at €39.9 million compared to €28.3 million (up by 40.7%) and profits after tax stood at €28.4 million compared to €20.1 million in the corresponding period last year (41.3% increase).

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) Among other things, and beyond the registration of participation in the auction of concession projects included in the 2022 Annual Financial Report of ELLAKTOR (<https://ellaktor.com/ependitikies-sxeseis/oikonomiki-pliροφοrisi/annual-financial-report/>), AKTOR CONCESSIONS participated in the following tenders:

- On January 30, 2023, the Expression of Interest file of AKTOR CONCESSIONS was submitted for the project "Construction of Courthouses in Central Greece (courthouses of Lamia and Volos, new wing of the Courthouse of Karditsa, reconstruction of the existing Courthouse of Trikala and their maintenance and management, through a PPP".
- On January 31, 2023, AKTOR CONCESSIONS submitted an Expression of Interest file for the project "Construction and Operation of the Court of First Instance and the Prosecutor's Office of Athens, through a PPP".
- On February 17, 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 February 28, 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". THEMA joint venture consisting of the companies Azienda Transporti Milanezi (51%) – EGIS (49%) was announced temporary contractor.
- In mid-April 2023, the participation of AKTOR CONCESSIONS for the project "Drama - Amphipolis (Paleokomi) Vertical Axis through a PPP", which had expressed its interest in the tender since December 2022, was approved.
- On April 24, 2023, the First Phase of the Tender and the Preselection for the Concession of Argostoli Marina was completed. Phase B (submission of Binding Bids) has been launched and the Draft Concession Agreement is being commented.
- On May 12, 2023, AKTOR CONCESSIONS was qualified for the 2nd Phase of the Tender for the project "Design, Construction, Financing of the Upgrade of the EO2 road axis (Montenegro - Edessa, Giannitsa Bypass, Chalkidona Bypass) and operation/maintenance of the Axios river - Edessa bridge section, through a PPP".
- On May 9, 2023, AKTOR CONCESSIONS participated in the individual session within the framework of the Competitive Dialogue for the project "Design, Financing, Construction, Maintenance, Operation of the Minagiotiko Dam, through a PPP".

Amounts in € thousands, unless otherwise stated

- On May 12, 2023, AKTOR CONCESSIONS began participating in the Second Phase of the Tender: B.I. Stage: Competitive Dialogue for the project "Design, Financing, Construction, Tech. Management of 13 School Units of the Municipality of Rhodes project, through a PPP".
- On May 16, 2023, AKTOR CONCESSIONS began participating in the Second Phase of the Tender: B.I. Stage: Competitive Dialogue for the project: "Rehabilitation and modernization of the irrigation networks of the Local Land Reclamation Organization of Tauropos, through a PPP".
- On June 9, 2023, the Expression of Interest file was submitted for the project "Reservoir of Chochlakia, Prefecture of Lassithi, and Other Related Projects - Dam of Ag. Ioannis, Ierapetra, Prefecture of Lassithi, and basic irrigation water utilization projects, through a PPP".
- On June 16, 2023, the Expression of Interest file was submitted for the project "Irrigation network of Yperia, Prefecture of Larissa - Orfana, Prefecture of Karditsa, through a PPP".

1.2. Prospects

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;
- Extensions 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 a PPP, of the projects: (a) 'Permanent Undersea Road Tunnel Link to Salamina Island'.
- Design, construction, financing, operational commissioning and maintenance, through a PPP, of the projects: School Units and Park of 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.

Amounts in € thousands, unless otherwise stated

1.3. Risks and uncertainties

On 24 January 2022, due to snowfall and seriously extreme prevailing weather conditions, vehicles were immobilised on the Attiki Odos motorway. Following a relevant application evaluation process for those immobilized vehicles on the motorway stranded on 24-25.01.2022, an amount of €7.1 million was paid until 30.06.2023. On 23.03.2022, Ministerial Decisions imposing a fine on the companies Attiki Odos S.A. and Attikes Diadromes S.A., amounting to €1.0 million, were notified, for each company, against which appeals were filed before the three-member Administrative Court of First Instance of Athens on 23.05.2022, the determination of the hearing of which is pending. Finally, until 30.06.2023, user lawsuits had been filed before the competent Courts, similarly for the snowfall incident, with the submitted claims amounting to a total of €10.3 million. At this stage, due to the complexity of the issues regarding the above procedures, it is not possible to estimate the total liability that will arise for the Group upon completion of all these procedures.

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 14.7.2021. 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.

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. As of the date of preparation of the interim condensed financial information for the period ended 30 June 2023, that compensation has not been collected. The Management of THERMAIKI ODOS S.A. continues its actions and contacts with the competent Public Bodies in order to achieve the full and complete payment of this compensation in accordance with the approved settlement.

Amounts in € thousands, unless otherwise stated

2. ENVIRONMENT

2.1. Important events

The turnover of the Environment sector for the first half of 2023 amounted to €49.5 million, against €55.7 million in the respective period last year, which corresponds to a decrease of 11.0%, mainly as a result of the completion of the conventional operation of the Osnabruck plant and the reduction of the prices of recyclable materials and on the other hand increased quantities and prices of waste acceptance.

Environment EBITDA for the first half of 2023 amounted to €6.1 million, compared to €7.2 million in the corresponding period of 2022, recording a decrease of 14.3% or -€1.0 million.

The results of the sector were negatively affected by:

- the decrease in prices of recyclable materials (in the corresponding period of 2022 particularly high prices were recorded in the recyclables market) and
- by the write-off of a non-depreciable part of fixed equipment due to life cycle replacement (heavy maintenance).

The above were partially offset due to:

- increased quantities and inflation of waste acceptance prices and
- full integration of clinical waste incineration activity.

Excluding the aforementioned write-off of a non-depreciable part of fixed equipment from the results of the first half of 2023, EBITDA increased by 1.4%.

The EBITDA margin was 12% for the first half of 2023 compared to 13% in the corresponding period of 2022 (excluding the write-off of a non-depreciable part of fixed equipment within the first half of 2023, the EBITDA margin amounted to 14.7%).

Operating results amounted to €4.2 million, the same as in the corresponding period in 2022. Results before tax amounted to €5.4 million, compared to €5.1 million last year (increase 4.6%), while results after tax amounted to €3.4 million compared to €2.2 million in the corresponding period of 2022 (56.9% increase).

Main contracts were signed in the Environment segment as follows:

- Signing of the project "PROVISION OF OPERATION, MAINTENANCE AND CAPACITY INCREASE OF LEACHATE PROCESSING UNITS OF THE INTEGRATED WASTE MANAGEMENT FACILITY OF WEST ATTICA" through the joint venture "HELEKTOR SA - WATT SA MES OEDA Attica" in which the company participates with 50%. Contract construction budget: ~€17.3m plus €2m option (for relocation). Operating budget €24.3 million for 4 years with an option of €33.1 million for an additional 4 years.
- 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.
- Activation of the option 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 €1.6 million plus VAT.

In addition to the above, the following important events occurred during the first half of 2023:

Amounts in € thousands, unless otherwise stated

- Proclamation (February 2023) of "ASSOCIATION OF THE ECONOMIC ENTITIES ELEKTOR S.A. - AKTOR S.A. KARDIA SPP CHP PLANT" (participation of ELEKTOR 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 \geq 65MWth at the facilities of Kardia SPP", with a financial object of €82.0 million plus VAT.
- Following a relevant decision of the Council of State, HELECTOR, through an association of economic operators in which it participates by 80%, is the only bidder regarding the implementation project of the waste treatment unit of Hersonissos (Region of Crete). Construction budget €21.5 million. Operating budget (3 years) €12.4 million plus option (3 years) €12.4 million. The approval of the Court of Auditors for the signing of the relevant contract is awaited.
- Selection of HELEKTOR SA as a temporary contractor regarding the project "Construction of a waste pretreatment & composting unit in Lefkada". Construction budget € 4.3 million. Operating budget (19 months) €2.95 million. Operating option budget (50 months): €7.3 million.
- Start of installation of 3MW capacity PV systems on the roofs of the facilities of the waste management unit of West Macedonia. The utilization of the produced energy will be carried out on the basis of zero feed-in. The investment is implemented by the 100% subsidiary, EDADYM SA.

After 30 June 2023:

- Approval of the extension of the provision of services for the project: "Design, Construction and Operational Commissioning of Waste Treatment and Disposal Facilities in Larnaca-Famagusta Districts" for 7 months (until 31.01.2024), with an estimated budget of €5.5 million plus VAT.
- Signing of a contract through the 100% subsidiary Herhof GmbH for the execution of a project in Germany (Mestetten) concerning the composting of pre-selected organic waste. The contractual amount stands at €7.3 million plus VAT.

Finally, HELECTOR SA participated in tenders for new projects (in some of them as part of joint ventures) and submitted bids, among others, for the waste management units in Corfu and Achaia, for wastewater management infrastructure projects in Poros and in the municipalities of Rafina- Pikermiou and Spata-Artemida, as well as for Hazardous Waste Management Services of Healthcare Units, launched by the National Central Health Procurement Authority.

2.2 Prospects

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.

2.3 Risks and uncertainties

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).

3. REAL ESTATE DEVELOPMENT

3.1 Important events

The real estate development sector recorded revenues of €4.9 million in H1 2023, compared to an amount of €4.2 million in H1 2022, a rise of 17.5% or €0.7 million.

Earnings before interest, depreciation and taxes (EBITDA) in H1 2023 amounted to €8.6 million compared to €2.7 million in H1 2022 (220.9% increase). It is noted that the result for the 2023 period shows a profit from the sale of a property in Romania amounting to €5.8 million.

Earnings before interest and taxes (EBIT) amounted to €7.8 million compared to €1.8 million in the corresponding period of 2022 and earnings before taxes amounted to €5.4 million compared to €0.8 million for the corresponding period of 2022.

Amounts in € thousands, unless otherwise stated

Sector's revenue come from the lease (99%) of stores of the company YIALOU COMMERCIAL & TOURIST SINGLE MEMBER SA, a subsidiary of REDS, in the shopping center in Spata "Smart Park" with a total area of approximately 53,000 sq.m.

The company YIALOU COMMERCIAL & TOURIST SINGLE-MEMBER SA, proceeded on 26.01.2023 with the conclusion of a joint secured bond loan with NATIONAL BANK OF GREECE S.A. amounting to a total of 71.4 million euros, for the refinancing of existing loans on more favorable terms and the refinancing of Group investment plans.

In February 2023, REDS proceeded with the purchase of plots located around the retail park and in combination with the Group's properties.

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 REDS in the e-auction of TAIPED for its purchase and development. For the realization of the purchase, a special purpose vehicle (SPV) was established by Hellenic Republic Asset Development Fund (HRADF), which contributed (in kind) the property in question for the formation of its initial share capital. The transaction was completed with the purchase of the company's shares (SPV) by REDS.

The real estate property in Gournes, Heraklion, Crete is a coastal area of 345,567 m², located 13 km from the Nikos Kazantzakis airport and 16 km from the town of Heraklion. In the context of the utilisation of the property, REDS S.A. is expected to implement investments for the development, among others, of a luxury hotel, residents and shopping centre. A casino may also be developed in the property. At the same time, the drafting procedures of the Business Plan and the Master Plan had begun and are currently in the finalization phase.

For the properties owned by the Group in Romania, REDS SA on 05.04.2023 completed the sale agreement of the property "A" at Avalansei Avenue in Bucharest, Romania, a property owned by the subsidiary PROFIT CONSTRUCT S.R.L. The buyer of the property, with a total plot area of 7,974 sq.m., is VASTINT ROMANIA S.R.L. which paid a purchase price of €11.4 million. In addition, the agreement for the sale of property "B", with an area of 1,170 sq.m., on Tabacarilor Avenue, for a price of €1.6 million in Bucharest, Romania, a property of the subsidiary company PROFIT CONSTRUCT, by the company VASTINT ROMANIA S.R.L., was completed on 18.05.2023. The Total depiction of the above sale of a total profit of €5.8 million, has been included in the results of the current fiscal year 2023.

Finally, within the 1st half of the year, REDS is in advanced, exclusive negotiations with Trade Estates REIC of the Furlis Group for the sale of 100% of the shares of YIALOU COMMERCIAL, which owns the Smart Park retail park, but no agreement has yet been reached. Furthermore, it should be noted that the determination of the price is subject to terms, assumptions and conditions, which are also under negotiation.

3.2 Outlook

In the Alimos Marina development project, REDS is awaiting approval from the jointly competent 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.

Amounts in € thousands, unless otherwise stated

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 and the Master Plan were updated and now the company is considering finding funds for the development of the land in question. At the same time, the process of issuing building permits for the project is being prepared, which is expected to be completed within the next year, so that the construction works can begin with a time horizon for their implementation in 3 years.

3.3 Risks and uncertainties

The income for the real estate development sector 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.

4. CONSTRUCTION / DISCONTINUED OPERATIONS

4.1. Important events

Within the first half of 2023, the General Meeting of ELLAKTOR shareholders approved the sale of AKTOR SA to INTRAKAT SA. The transaction is subject to the approval of the Hellenic Competition Commission, all other legal approvals and licenses and its completion is expected by the end of this year. In this regard, the activities of the Construction sector are presented as Discontinued Operations.

In the first half of the year, the Construction sector presented revenues of €255.0 million compared to revenues of €239.3 million in the corresponding half of 2022, marking a 6.6% increase, which is mainly due to the contribution of new projects in Greece such as the Patras-Pyrgos Motorway, the VOAK and the Kastoria-Ptolemaida Provincial Road as well as the CENTURA project in Romania which is in full development.

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

EBITDA of the Construction sector for the first half of 2023 amounted to a loss of €9.6 million compared to a zero result (€0.1 million) during the corresponding period of 2022.

The operating results (EBIT) of Construction amounted to losses of €10.8 million compared to losses of €3.4 million in the first half of 2022. At the level of results before tax for H1 of 2023, losses of €16.5 million were incurred compared to losses of €5.9 million in H1 of 2022, while the Construction sector had losses after tax of €19.2 million compared to losses of €7.2 million in H1 of 2022.

AKTOR and its subsidiaries signed new contracts amounting to €263 million in Greece and abroad in H1 2023, while additional contracts amounting to €20 million were signed after 30 June 2023.

The most important contracts signed in 2023 are described below with indication of the corresponding budgets, in which AKTOR and its subsidiaries are participating, in relation to:

- Design, Construction of the road axis Southwest Peloponnese, section Kalamata - Rizomylos - Pylos - Methoni with a budgeted value of €122.9 million.

Amounts in € thousands, unless otherwise stated

- Design, Construction of section Hersonissos - Neapoli (VOAK) with a budgeted value of €48 million.
- Construction of a new football stadium of Panathinaikos in Votanikos with a budgeted value of €29 million.
- Supply of rolling stock for the Thessaloniki Metro and its extension to Kalamaria with a budgeted value of €25.9 million.

AKTOR and its subsidiaries are the selected bidders for projects, with a total budgeted value of €415 million (Group ratio). The main projects are as follows:

- Completion of Kymis Avenue for the section from Attiki Odos (Kymis interchange) to Ethniki Odos (Kalyftaki Interchange), budgeted value: €103.3 million.
- Hellenikon Metropolitan Park - Redevelopment of Seafront and Public spaces with a budgeted value of €85 million.
- Construction of the Tsiknia Dam in the prefecture of Lesvos, budgeted value: €82.6 million.
- Construction of a High Efficiency Combined Heat and Power Plant (CHP), budgeted value: €41.2 million.

4.2. Prospects

The remaining backlog of projects yet uncompleted by AKTOR and its subsidiaries reached the sum of €2.2 billion as of 30 June 2023. During H1 2023, contracts with a total value of €263 million were signed. Subsequent to 30 June 2023, contracts with a value of €20 million have been signed. New projects amounting to €415 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 €2.6 billion. In 2023, activities in Greece contributed approximately 68% of revenues in the construction sector, and these also represent 57% of the construction backlog (including contracts awaiting signature).

The increase in Public Investments and the acceleration of the implementation of projects as a result of the Covid-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, offer significant opportunities in infrastructure projects related to the company's core activity.

4.3. Risks and uncertainties

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

Although there is a decline in the rate of increase in material prices in the current period, however, challenges for the Industry will continue to exist especially regarding the progress of existing projects. Since the previous fiscal year, legislative regulations such as price revision have been implemented, and new project tenders largely incorporate current prices as a hedge against the risk of changes in project budgets during their implementation.

IV. Financial Risks of ELLAKTOR Group

The Group is exposed to multiple financial risks, due to its multidimensional activity inside and outside the country. The Group's Financial Services Department, as the owner of the financial risks, has, in collaboration with the Risk Management Department, identified, delimited 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 risks of this category. In general, Financial Risks may occur due to the impossibility of safely projecting 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 managed through the establishment of relevant procedures and their constantly monitored maintenance, for each functionality of the Financial Management, with an emphasis on functions related to: the gathering of controlled 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 apply 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 the necessary adjustments are implemented immediately, if required. It is noted that all the receivables concerning either the wider public sector domestically (infrastructure projects with the assurance of the required financial funds through national and European 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 source 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 mitigated 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 pursues to minimise its exposure to interest rate risk by typically choosing long-term loans with a fixed interest rate and a floating interest rate (fixed spread) linked to euribor. In case where the possibility of a change in the interest rate is deemed to be significant, due to the duration, a hedge is made to cover the interest rate risk. In the current period with strong inflationary pressures that constantly change the base interest rates, the Finance Department responds immediately by seeking stable interest rates or covering the risk of fluctuating interest rates with hedging products. Accordingly, the interest rate risk is considered to be adequately addressed.

Amounts in € thousands, unless otherwise stated

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

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.

At the business level, such progress is the result of the amplification in the expectations in Retail Trade and Services, as there is a slight decline in Industry, while expectations remain unchanged in Construction. The recovery of economic climate is strongly fueled again by further strengthening of consumer confidence which hits a new two-year high by 2023. After all, overall, the climate indicator has been moving at high levels since the beginning of the year, much higher than last year, even moving in the opposite direction to the relevant indicators in the EU and the Eurozone, which declined significantly in May and worsened further in June and July.

The renewal of the government term seems to have limited the uncertainties and the political risk and is valued positively, as it leads to stability and visibility for the coming years, as has already been seen from the course of the country's borrowing costs. The summer season and the course of tourism favors optimistic valuations in various sectors, which are directly or indirectly affected by it, although inflationary pressures have not subsided and are still a concern.

Significant domestic challenges remain on many sectors of the economy. At the same time, imported crises and disturbances in the main European environment should not be overlooked and it is crucial that the country be as strong as possible to face them. Therefore, the priorities set by the new government will play a crucial role in the direction of the economy over the next period.

In more detail, the following are noted:

In Industry, the negative balance of estimates for orders and demand rose, estimates for inventories were scaled back and positive forecasts for production in the coming months fell significantly. In Construction, the negative forecasts for production rose significantly, while at the same time the positive forecasts for employment fell. In Retail Trade, estimates for current sales fell slightly, with inventory levels having slightly fallen, while forecasts for near-term sales development have modestly risen. In Services, positive estimates for the current state of business rose, forecasts for short-term demand development have slightly risen. In Consumer Confidence, households' negative forecasts for the country's economic

Amounts in € thousands, unless otherwise stated

situation fell significantly, as did the corresponding ones for their own economic situation. In contrast, forecasts for major markets worsened, while the intention to saving weakened slightly.

Despite the adverse conditions of the international environment and the specificities of the Greek economy, the financial results 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 manage, as far as possible, the impact of similar critical events.

In this context, 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. Business Continuity Plans (BCP) as well as Disaster Recovery Plans (DRP) for the restoration of the functionality of information systems were designed and established, for which the Group is in the process of being certified according to the ISO 22301:2019 Business Continuity Management standard.

Finally, it designed and implements updated teleworking procedures - when required - by developing the corresponding information systems and equipment, as well as using the necessary tools and software. The above procedures are constantly adjusted - improved - optimized so that they are fully functional and effective when there is a need to be used.

V. Interim Non Financial Reporting (NFR)

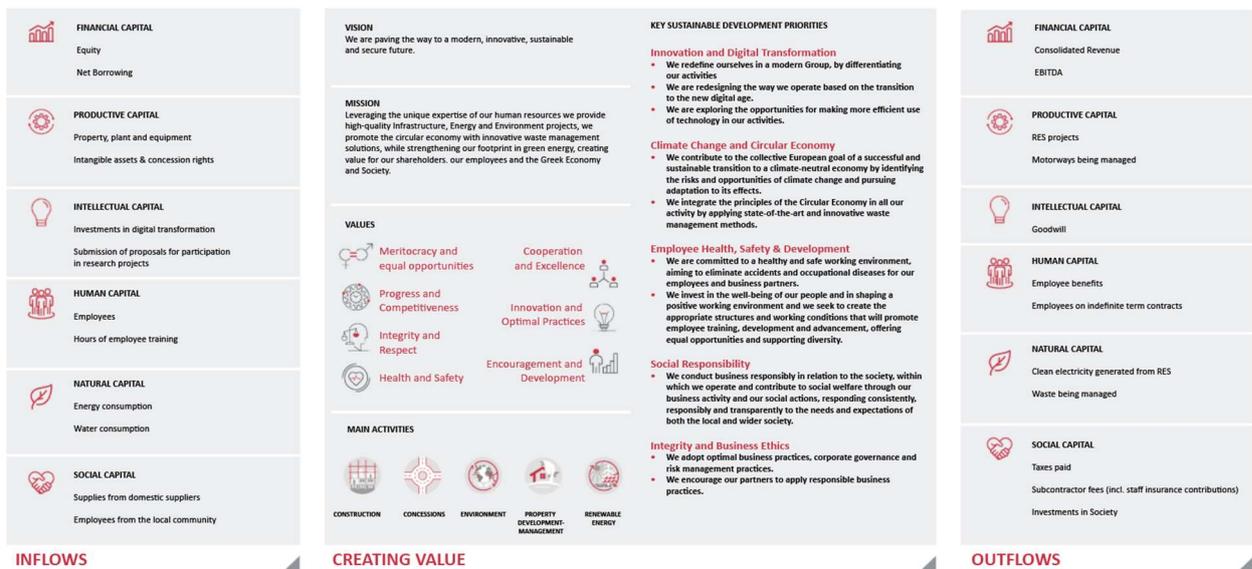
Group approach

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.

Business model

ELLAKTOR Group's business strategy focuses on strengthening its footprint in the segments of Concessions, Environment, Real Estate Development and Services and Green Energy Production, through its participation by 25% in the company ANEMOS RES SA, but also in the divestment from the Construction segment, with the expected completion of the sale of the entire Group's shareholding in the subsidiary construction company, AKTOR SA, after the satisfaction of the conditions precedent (see Chapter VII. Important events of the first half of 2023). Having at the center of all its activities the use of innovative practices and modern technologies, the Group aims to create sustainable-green and secure infrastructure for humans and the environment, and to produce alternative energy sources to respond to the need for protection against Climate Change and for transition to Green forms of energy.

ELLAKTOR Group Business Model



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 divisions 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 Company's Board of Directors is responsible for the adoption and approval of the Sustainable Development Policy, for the approval of its update, as well as the supervision of its implementation by the Group companies with the assistance of the Sustainable Development Committee and the ESG Strategy & Sustainable Development Division.

The aforementioned Committee assists the Board of Directors and is responsible for the approval, supervision, monitoring and implementation of the Group's Sustainable Development Strategy and the sustainable development roadmap, evaluating the adequacy and effectiveness of the approved by the Board of Directors Sustainable Development Policy, as well as ensuring the adequacy of resources for its implementation. Furthermore, it oversees actions related to the Group's sustainable development and the harmonisation of practices regarding environmental and social issues with the Group's sustainable development strategy and the policies approved by the Board of Directors.

In 2023, ELLAKTOR Group conducted a materiality assessment, adopting for the first time the double materiality approach, in the context of the research it implements every two years, in accordance with its relevant policy.

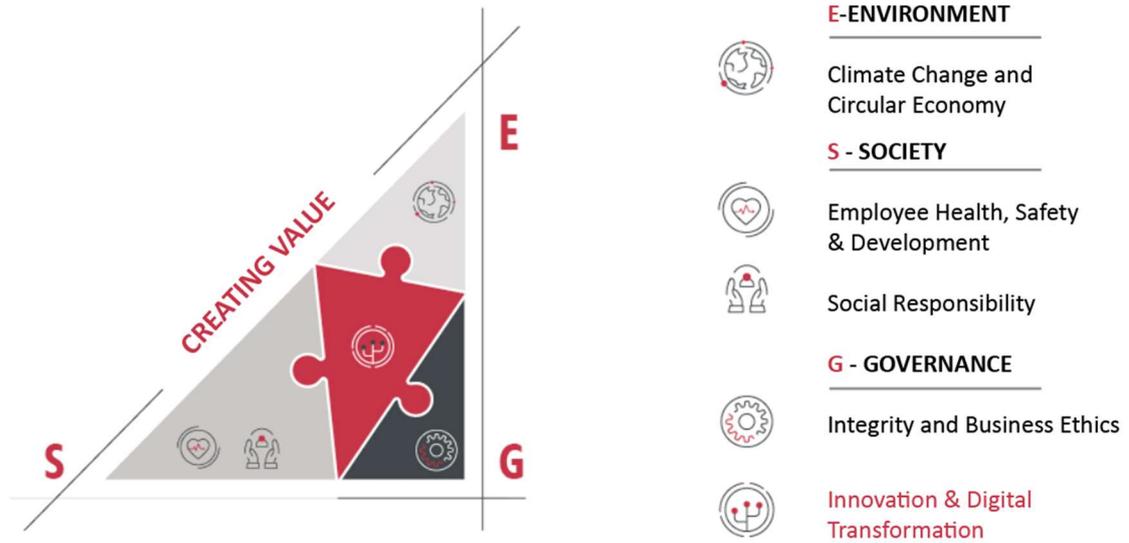
On this basis, the impacts arising from the Group's activity and are affecting or are likely to affect the environment, society, the economy and human rights were assessed, as well as the way in which the Group is affected or may be affected by ESG and sustainable development issues (risks and opportunities).

For the materiality analysis, the latest developments, trends and challenges in the broader socio-economic environment in which the Group operates, as well as a number of international and sectoral sustainable development standards, initiatives and data sources, were considered.

More information about the Materiality Analysis are available in the ELLAKTOR Group's Sustainable Development Report 2022.

Group's key strategic pillars of Sustainable Development are Climate Change and Circular Economy, Employees Health, Safety and Development, Social Responsibility and 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-term, medium-term and long-term actions have been designed to achieve them. This plan has already been implemented and is systematically monitored by the ESG Strategy & Sustainable Development Division, the Strategic Development Division, the Sustainable Development Committee and the Group's Management in collaboration with the Group's individual Divisions.

E-Environment

Recognising its impacts on the environment, ELLAKTOR Group has set as a goal and priority to ensure the effective environmental management and the reduction of burden that may arise from its business activities, applying the best available practices and techniques, developing strategies for the continuous improvement of its environmental performance and focusing on the development of a corporate responsible environmental and energy culture.

Environmental management

The Group has adopted an Environment & 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 applied Environmental & Energy Management Systems, to ensure consultation and open dialogue with stakeholders on environmental and energy issues and continuous improvement of its environmental and energy performance.

Main Risks & Risk Management

The Group recognizes and assesses the main risks and threats to environmental management, such as risks arising from the impacts of climate change, risks of transition to the circular economy model and risks related to ensuring business continuity and preparedness to response to emergency situations (e.g. pandemics, wars).

Amounts in € thousands, unless otherwise stated

With the exception of the RES segment, the main companies in the Group's activities apply certified environmental management systems (ISO 14001:2015 and/or EMAS), through which mitigation of environmental impacts of their activities is accomplished and they adopt practices related to recycling, energy saving, efficient water management, wastewater management and biodiversity protection. Internal audits program for the effective operation and improvement of the Systems continued in the first half of 2023 with 48 audits in the projects.

Climate change

ELLAKTOR Group seeks to contribute to the collective European goal of a successful and sustainable transition to a climate-neutral economy by 2050, recognizing the risks and opportunities arising from climate change and strengthening its resilience against its impacts.

In addition, it is examining the expansion of its activities into new areas by exploiting innovative technologies, which are going to be areas of great development interest in the next decade.

Through the design, development and operation of biogas utilization plants, ELLAKTOR Group contributes to the mitigation of climate change, by exploiting methane, which is released from landfills, and is the gas with the second largest contribution potential to climate change. In this way, electricity is produced and attributed to the grid, improving the country's energy mix, and as a result the overall positive impact from these plants is much greater than their carbon footprint.

ELLAKTOR Group is in the process of designing a road map to zero emissions by 2050 as well as 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 initiating a Climate Risk Mitigation Plan.

Amounts in € thousands, unless otherwise stated

In the half year of 2023, the Group's total energy consumption¹ amounted to 96,890MWh (349 TJ). The largest percentage of energy consumed derived from electricity consumption from the grid and amounted to 50%. Fuel consumption was 46%, with the main fuel being diesel (77%), which is mainly used for heavy-duty machinery (excavators, loaders, trucks, etc.). The percentage of electricity consumed that came from renewable sources was 4%².

It is worth mentioning that the Group has committed to set near-term company-wide emission reductions in line with the Science Based Targets initiative (SBTi).

At the headquarters, the Group proceeded with the procurement and gradual installation of a metering system to improve the recording of energy use and to identify opportunities for further energy savings.

The Group decided to continue its participation with We4All to Environmental Alliance in 2023 and upgrade to the Earth Protector level, which is equivalent to planting up to 5,000 trees.

With the exclusive sponsorship of Attiki Odos, and also in collaboration with We4All and the Municipality of Pallini, the reforestation of the Anthousa park in Pallini was completed, this major lung of green, which was affected by the fire of 2022. Moreover, Attiki Odos, sponsored for the second time this year's forum of the Union for the Protection and Development of Hymettus (SPAY) on: "A decalogue for saving our forests - The day ahead", with the aim of supporting actions to protect Hymettus.

On the occasion of the celebration of the World Biodiversity Day on May 22, but also the World Bee Day on May 20, ELLAKTOR Group organized in collaboration with the commercial park Smart Park, a unique action on the protection of bees and their contribution to humanity and the protection of biodiversity, with the aim of raising awareness among the local community.

Circular economy

Recognizing the importance of the circular economy, but also the significant challenges in the transition process, the Group adopts practices to transform the linear production model into a circular one, as it is the only solution to limit the use of material resources and the production of waste. Adopting the circular economy model, the Group aims to preserve resources in the product life cycle with the highest possible value and for the longest possible period of time.

The Group's and, in particular, the Environment segment's, activity are insuperably linked to the circular economy, as through HELECTOR, it is operating in the waste management sector. HELECTOR is one of the largest companies specialising 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.

In 2023, as part of an effort to provide continuous training, the Group continued the communication of monthly Environment & Energy flashes program, as well as special flashes on the occasion of relevant

¹ In the aggregated quantitative data presented, it is clarified that data for the projects carried out by AKTOR SA abroad are not included.

² It mainly concerns self-consumption of energy produced from renewable sources.

Amounts in € thousands, unless otherwise stated

global days, raising awareness among employees on issues such as management of waste oils and electrical and electronic equipment, zero waste, World Water Day, and the implementation of trainings on topics such as environmental management in Environmental & Energy project's managers, building sustainability systems, etc.

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.

Labour issues

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.

Human Resources

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.

On 30.06.2023 the ELLAKTOR Group employed 7,071 people and the Company 89 people, with the corresponding percentage of female employees being 27% and 42%.

The percentage of women holding managerial positions was 38% for ELLAKTOR and AKTOR Concessions, while for ATTIKES DIADROMES the percentage reached 32%.

It is worth noting that in the first half of 2023, 1,465 recruitments were made, of which 51% were for women.

Amounts in € thousands, unless otherwise stated

Training & Development of Employees

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 organises training Programmes for human resources with the aim of transferring know-how and improving the skills of employees.

In the first half of 2023, 12,879 hours of training were carried out for the Group's employees.

Moreover, within the first half of 2023, a training program was conducted for the Group's Heads of Divisions on ESG and sustainable development issues.

At the same time, the ELLAKTOR Group participates in internship programs for students/pupils and supports their action. More specifically, within 2023, 41 internship positions were created, of which 3 positions were for students studying in International Baccalaureate (IB) programs.

Occupational Health & Safety (H&S)

Care for Health and Safety (H&S) of all Group's human resources is a key part of its wider business policy and philosophy, as one of the most important factors to ensure its development course.

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. The program of internal inspections for the effective operation and improvement of the Systems continued in the first half of 2023, with 171 inspections in the projects.

The Group, in accordance with the Group Health & Safety Policy, aims to minimise and eliminate accidents in all areas where it operates, through the prevention and assessment of occupational risks, the adoption of appropriate measures, and the application of new tools in the field of Occupational H&S.

In the first half of 2023 (01.01.2023-30.06.2023), no fatal or serious accident occurred in the companies of the ELLAKTOR Group, while 23 employee accidents were recorded (excluding pathological, fatal, zero-day absenteeism accidents and traffic-related accidents while travelling to/from work), all of which involved male employees. The percentage of accidents for the first half of 2023 decreased by 21% compared to the corresponding half of 2022.

With regard to subcontractor injuries, in the first half of 2023 there were 5 accidents (excluding pathological, fatal, zero-day absenteeism accidents and traffic-related accidents while travelling to/from work), all of which concerned male employees of subcontractors.

Amounts in € thousands, unless otherwise stated

In the first half of 2023, a variety of actions related to Health & Safety were carried out, both for the employees of the Group and the employees of the Group's subcontractors.

On the occasion of the World Health & Safety Day 2023, which is celebrated every year on April 28, the Group carried out a series of actions aimed at raising awareness among employees on these issues. More specifically, the Management and the H&S Managers of the Group visited 67 projects and a consultation was held with 1,889 employees of the Group and 67 subcontractors' employees. Training was also conducted for all employees of MOREAS.

Recognizing the importance of preparation in emergency situations, the subsidiary company of the HELECTOR Group procured 6 additional defibrillators, for the provision of First Aid in the factories it operates. In addition, it provided training in the use of defibrillators, as well as practical training in Cardiopulmonary Resuscitation (CPR) at the headquarters of the ELLAKTOR Group with the participation of 100 employees from all companies. In addition, First Aid training was carried out for 7 groups of employees at the headquarters of the ELLAKTOR Group.

First Aid, Fire Safety and Fire Protection trainings were also carried out for the employees at the Alimos Marina project, while Fire Safety training was conducted to the employees of AKTOR's project Thessaloniki Metro and Fire Safety and Fire Protection training to the employees of HELECTOR's subsidiary companies, in the area of OEDA Fyli.

Finally, in collaboration with the ELINYAE Institute, First Aid and Fire Safety training, as well as a communication skills development seminar (to strengthen the Occupational H&S culture), were held for the AKTOR's employees of the Chania Municipal Market project.

In June 2023, a total evacuation drill was carried out at the ELLAKTOR Group headquarters with a Fire scenario, with the participation of Fire Department's officers. Preparedness drills are important as they provide guidance on the manner and time of response in the event of an emergency, while their regular recurrence is deemed necessary in order to continuously improve Health and Safety procedures. The specific fire drill was deemed successful, both for the readiness and response of the employees in the operation and the effectiveness of the systems and structures, the immediate response of the Emergency Team, and for the improvement actions that were required and will be launched for immediate implementation.

An important role in the development of a common Health & Safety culture is also played by the Group's Occupational Medical Care Office, which has implemented actions on the occasion of World Health Days, Non-Smoking Day and World Blood Donors Day, with employee briefings, educational material, H&S messages, as well as direct communication with employees, as well as by implementing practical scenarios for dealing with Health and Safety incidents. Furthermore, the Group's Labor Clinic, in collaboration with the Blood Donation Center of the "ELPIS" Hospital, organized two Blood Donation Days in the first half of 2023, at the Group's Headquarters, with a positive response from employees, an action that was assessed as successful. The aim of these actions is to maintain a Blood Bank to meet any eventual blood needs, both for the volunteer blood donors and their family members, but also for all human beings who are in need.

Amounts in € thousands, unless otherwise stated

On 06.28.2023 the Management of AKTOR, as well as the Health and Safety Division of the Group, participated as speakers in the "Occupational Safety in Construction Conference" entitled "Rebuilding Safety", with the aim of highlighting new practices, innovative tools and procedures, which will contribute to the creation of safe working conditions in the construction projects, with the aim to achieve zero accidents.

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 recognises that its duty is 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, the Group's intention is to implement a set of principles and guidelines regarding 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 business partners, 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 Labour Organisation (ILO 87 and ILO 98).

Having signed the UN Global Compact, the ELLAKTOR Group is committed inter alia to protection of human rights and promotion of diversity in the workplace.

Moreover, the Policy against Harassment and Violence at Work, is another practical commitment of the ELLAKTOR Group for zero tolerance to any kind of violence or harassment in the workplace. The purpose of this policy is to create and consolidate a work environment that respects, promotes and ensures human dignity and the right of every person to a violence and harassment-free workplace.

As a result of the above procedures, for the first half of 2023 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 Division or the Group's Compliance Division.

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.

Amounts in € thousands, unless otherwise stated

In order to achieve the above, the Group has adopted a Diversity, Equity and Inclusion Policy, which sets out the basic principles regarding diversity, equity and inclusion, and describes the regulatory documents and the Group's commitments to developing and shaping a diverse, fair and inclusive work environment. Monitoring of compliance of the Policy, as well as the relevant KPIs, is carried out by the Group's Sustainable Development Committee.

In March 2023, eleven managers from the Strategic Development, Communication, Human Resources and ESG Strategy & Sustainable Development Divisions attended the in-house seminar "ISO 30415 DIVERSITY & INCLUSION" with the aim of independent and external validation of the organizational approaches applied in the Group for the integration of Diversity and Inclusion in the workplace.

Finally, on the occasion of the European Diversity Month, the ELLAKTOR Group signed the Diversity Charter for Greek Businesses in May 2023, contributing to the work of the European Commission to promote the acceptance of diversity and the policy of equal opportunities in the workplace.

Social Responsibility

The ELLAKTOR Group operates with environmental and social responsibility, providing high-quality infrastructure, energy and environmental projects aiming to improve people's quality of life, promote sustainability and continuously create added value for all shareholders, employees, and the Greek economy and society.

In addition, ELLAKTOR Group implements projects and infrastructures that contribute to increasing the well-being of citizens and creating a more friendly, sustainable and inclusive urban environment. It analyses and evaluates the risks pertaining to its operations and projects and takes precautionary measures, in order to minimise risks, manage emergency situations and ensure the uninterrupted operation of the areas in which it operates.

Recognizing the importance of society as a whole and responding to its needs, the ELLAKTOR Group undertakes initiatives to support society and vulnerable social groups, always in accordance with the basic principles governing the Donations Policy and with the procedures established at Group level for their evaluation and implementation. Moreover, the approval, monitoring and implementation of the Group's Donations strategy, as well as the Annual Donations Plan is the responsibility of the Donations Committee, which has been established at Group level.

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 and submit their proposals to the Donations Committee for approval. At the same time, the Group and its companies support financially credible and recognized non-profit organizations, social structures, foundations and local associations.

ATTIKI ODOS in the 1st semester of 2023, continued its education and awareness raising programs regarding road safety and traffic education. These six (6) educational programs, which have been designed with the help of specialized professionals, have managed to convey the message of road safety to tomorrow's generation of drivers, to over 170,000 children and teenagers. More specifically in the 1st semester of 2023, 14,725 students from 234 schools participated in the awareness raising programs on road safety.

Amounts in € thousands, unless otherwise stated

Finally, the employees of the Group actively participate in the voluntary actions that are organized and aim to support our fellow human beings in need, but also in environmental actions that aim to protect the environment and reduce the effects of climate change that are organized and carried out annually.

G-Governance

ELLAKTOR Group is committed to responsible and ethical practices, which define its approach to all its business activities. A critical commitment to the success of both the Organization and its business partners, guided always by the Group's values.

Corporate Governance

The demanding and constantly changing environment in which ELLAKTOR Group operates dictates an effective Corporate Governance framework that responds to the challenges of the time and adapts to business, economic and social conditions, recognising risks and opportunities.

The Management of ELLAKTOR has established a strong and effective corporate governance system, which will lead to the successfully implement the company's strategy in order to ensure both its performance and the interests of its shareholders, as well as the safeguarding of the legitimate interests of all stakeholders.

ELLAKTOR applies the corporate governance principles set out in the respective applicable 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 subjected.

The said 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.

After an inspection by an independent body, ELLAKTOR received the ISO 37000:2021 certificate for Organisational Governance and is one of the first companies in Greece to receive the relevant Certification. ISO 37000:2021 is the global benchmark for good governance, incorporating all international good practices.

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

Amounts in € thousands, unless otherwise stated

Regulatory compliance

Regulatory Compliance is an autonomous function that promotes good governance practices and standards of integrity in the Group. The mission of Regulatory Compliance is to effectively implement throughout the Group a corporate spirit of integrity, with a clear emphasis on ethics, based on high standards of business conduct, transparency, confidentiality and 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).

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.

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. Additionally, the Reporting Policy has been updated in full alignment with Law 4990/2022 and the European Directive 1937/2019 and a new platform for submitting reports and complaints has been launched, offering the possibility to submit anonymous complaints.

Policies and Codes are in place at 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 Programme, as well as the above policies and procedures, is available on the Group's website.

Finally, as the Group recognizes the value of sharing knowledge and being an active member in the wider effort to ensure integrity, it has planned various actions. In this context, in June 2023 a visit and speech was held to students of the Sustainable Accounting, Finance & Governance MSc, at the University of Thessaly.

Amounts in € thousands, unless otherwise stated

Risk management

The Company's Board of Directors places particular importance to the Internal Control System (ICS), a component of which is risk management, aiming at the adoption and implementation of Risk Management Policies and Procedures that ensure the smooth operation of the company and the achievement of its business goals, as well as the process of composing its financial statements.

The scope, size and complexity of the Group's activities require a complex system to approach and address risks. Prevention and effective management of risks is an important part of the Group's Strategy, as part of an investigative approach to incidents to identify and highlight both threats and opportunities.

Risk management includes all the processes, methodologies and procedures for identifying, acknowledging, analyzing, evaluating and dealing with risks related to the overall activities of the Group. It is a continuous process that is coordinated by all staff, regardless of hierarchical level, aimed at the effective management of corporate risks. It manages all identified and assessed risks (recorded in the Risk Register), while potential new risks are constantly detected, always within the limits of the risk appetite approved by the Board of Directors. The purpose of the overall effort of effective risk management is to minimize unexpected deviations from company goals as much as possible, as well as to increase real value.

The Board of Directors utilises the Internal Audit System in order to protect the assets of the Company, to assess risks emerging from its operations as a whole, and to provide accurate and complete information to shareholders about the actual position and prospects of the Company, recording and providing information on the risk profile of the Company, as well as to determine how to address the identified risks.

The Head of the Risk Management Division reports directly to the CEO 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.

Management oversees the systematic identification and assessment of risks affecting business activities. Furthermore, it approves the formulation and timely implementation of risk management plans, following a cost-benefit analysis. It regularly evaluates the effectiveness and the need to adjust risk management plans to achieve the best possible management scenarios.

The Group's companies, which have developed ISO management systems, which introduce the "risk-based thinking" approach, identifying potential threats and opportunities related to their activities and taking them into account when planning their strategic goals. The usual ways to deal with risks are: prevention, mitigation (frequency of occurrence and/or impact) and transfer, so that the residual risk is acceptable. The risks recorded mainly fall into the following key categories: geopolitical/market, financial, social/H&S/human resources/reputational & customer, technological, legal/compliance and environmental.

Amounts in € thousands, unless otherwise stated

In general, risk management is a fundamental function for the Company and its subsidiaries to ensure its sustainability and the seamless achievement of its business goals, investing in its effectiveness continuously and persistently (conducting training programs for all staff in the management of business risks). In addition, the familiarity of the Company and its subsidiaries in risk management makes it more capable and effective in crisis management, because it acquires the necessary experience and knowledge to deal with unforeseen events.

Business Continuity

ELLAKTOR Group was certified by an independent body for its Business Continuity Management System, in accordance with the requirements of the ISO 22301:2019 standard. This certification confirms the uninterrupted continuity of ELLAKTOR's activities and its contact with all its projects and its ability to prevent any malfunctions and to protect itself from the consequences of possible exceptional events.

Moreover, the Group implements an ISO27001-certified Integrated Information Security Management System, intended to protect the confidentiality, integrity and availability of 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 highest level of accuracy of the financial data provided.

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.

For the first half of 2023, the Group's companies acquired 95% of their supplies from local suppliers. Local suppliers are those suppliers whose headquarters are located in the country where each of the Group's activity is conducted, while significant locations are defined as the countries of operation that are within the scope of this Report.

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 a centralised 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.

Amounts in € thousands, unless otherwise stated

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

ELLAKTOR Group has created a special "Code of Conduct for Business Partners" which includes the description of the 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 recognised 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.

Finally, in MOREAS 82% of the signed contracts with suppliers include ESG terms.

Innovation & Digital Transformation

For the ELLAKTOR Group, strengthening innovation is an integral part of its strategy, accelerating the transformation of the business sectors in which it operates. In order to develop innovative solutions and scale them up to deliver the expected benefits, the Group works closely with all business sectors focusing on research programs and partnerships that apply to all 5 business sectors. More specifically, both in the field of Construction and Real Estate Management it supports the creation of "smart" buildings which are designed based on the principles of the circular economy using materials with innovative properties. More specifically, initiatives are implemented for the optimal use of natural resources and raw materials in projects, with the aim of enhancing a culture of reuse, recycling, and energy saving. In the Concessions segment, the aim is to install "smart" operating models to respond to immediate and effective management of emergencies or accidents. In the Environment segment, the goal is waste management but also the reuse of energy. Finally, in the field of renewable energy sources through its participation in Anemos RES, the Group is exploring the possibilities of developing new technologies that mainly concern offshore wind farms, flexible energy storage methods and floating photovoltaic systems.

For this purpose, the Group participates in research projects and seeks new partnerships with technology companies and universities, so that it can transfer know-how from the research stage to the stage of operation in real conditions. In the first half of 2023, ELLAKTOR Group, through its subsidiaries, participated in 8 research projects. The main areas of interest include the use of BIM (Building Information Modelling) technologies to create a digital twin building, floating photovoltaic systems, as well as the application of robotic technology, both in the response to critical infrastructure emergency, and in routine maintenance and repair of faults.

Amounts in € thousands, unless otherwise stated

More specifically, in the first half of 2023 the Group, through international partnerships, submitted proposals for projects related to the development of cost-effective solutions to reduce carbon emissions in buildings, modeling and construction as a service for remote infrastructures, recycling of secondary resources and development of a digital "passport" of buildings using BIM technologies. It is worth noting that from 01.01.2023 to 30.06.2023, the ELLAKTOR Group submitted 6 proposals for research projects.

In this context, in July 2023 the financing of the "Wood2Wood" (W2W) project was approved by the European Commission, in which the Group will participate in collaboration with the Institute of Communications and Computer Systems (ICCS) and other renowned bodies. This project aims to propose an integrated framework for the utilisation of wood that comes either from stripping and demolitions as a result of construction work, or from old furniture that is discarded, as this material constitutes a significant percentage of the annual waste of European Union countries. Through advanced wood separation and sorting technologies, appropriate recycling processes and the use of digital tools, W2W aspires to reduce the demand for primary materials by reducing the amount of waste that ends up in landfills, creating value-added secondary products and supporting the transition to a circular economy.

A practical benefit from research projects recently completed by Group companies is the fact that the solutions proved to be economically viable and efficient in investment terms, thus opening up a window of opportunity for scaled-up application after submitting a relevant patent application to the Industrial Property Organization.

Digital transformation is a key axis of the ELLAKTOR Group's strategy, with the aim of providing easy-to-use digital services oriented to the needs of the company. Digital transformation seeks to increase productivity by improving the way the organisation operates, increasing the quality as well as the speed of information collection. With the use of technology, processes become more efficient and automated, allowing people to focus on more creative and advanced tasks.

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.

VI. 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 in € thousands, unless otherwise stated

Amounts for H1 2023

<i>Amounts in € thousand</i>	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	6,398	-	-	155,757	340
AKTOR CONCESSIONS SA	230	-	2,750	265	101,806
REDS REAL ESTATE DEVELOPMENT SA	15	-	-	152	6
AKTOR FM SA	182	-	75	927	31
HELECTOR SA	549	-	-	1,023	1,550
MOREAS SA	78	-	-	119	-
HELLENIC QUARRIES SA	3	-	-	106	-
TOMI SA	185	-	5	991	2
P.K. TETRAKTYS INVESTMENT DEVELOPMENT COMPANY	-	-	-	2,850	-
ELLAKTOR VALUE PLC	-	2,300	62	-	-
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
OTHER SUBSIDIARIES	-	-	17	340	6
Associates					
ANEMOS RES SA	149	-	-	190	-
AEGEAN MOTORWAY SA	24	-	-	15	-
TOTAL SUBSIDIARIES	7,640	2,300	2,909	164,430	103,742
TOTAL ASSOCIATES & OTHERS	173	-	-	205	-

Amounts for H1 2022

<i>Amounts in € thousand</i>	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	3,474	-	13	88,737	330
AKTOR CONCESSIONS SA	4,389	-	-	95,468	-
REDS REAL ESTATE DEVELOPMENT SA	76	-	-	165	6
AKTOR FM SA	174	-	76	706	110
ELLINIKI TECHNODOMIKI ENERGY SA	24	-	475	25	311
HELECTOR SA	519	-	-	1,221	1,996
MOREAS SA	81	-	-	130	-
HELLENIC QUARRIES SA	8	-	-	91	-
TOMI S.A.	156	-	234	569	107
P.K. TETRAKTYS ANAPTYXIAKI SA	-	-	-	2,850	-

Amounts in € thousands, unless otherwise stated

<i>Amounts in € thousand</i>	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
AIFORIKI DODEKANISOU SA	-	-	-	75	-
ELLAKTOR VALUE PLC	-	-	21,514	-	665,201
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	-	8,726	-
OTHER SUBSIDIARIES	49	-	18	516	-
Associates					
SOFRANO SINGLE-MEMBER SA	-	-	-	738	-
EVOIKOS VOREAS SA	-	-	-	447	-
TOTAL SUBSIDIARIES	8,948	-	22,330	201,180	668,061
TOTAL ASSOCIATES & OTHERS	-	-	-	1,185	-

The following clarifications are provided with respect to the above transactions of H1 2023:

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 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 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.

The fees paid to managers and directors of the Group for the period 1 January to 30 June 2023, amounted to €9.2 million and the Company to €5.9 million compared to €3.0 million and €1.2 million in the corresponding period of 2022.

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 30 June 2023.

All transactions referred to are arms' length transactions.

VII. Significant events in H1 2023

1. On 31.01.2023, REDS SA, subsidiary company, proceeded through its subsidiary YIALOU COMMERCIAL & TOURIST SINGLE-MEMBER SA, with the conclusion of a joint secured bond loan with NATIONAL BANK OF GREECE S.A. amounting to a total of 71.4 million euros, for the refinancing of existing loans on more favorable terms and the refinancing of Group investment plans, thus significantly reducing the perceived liquidity risk of the REDS Group.
2. 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.
3. 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 Press Release has been posted on the Company's website, specifically at the link <https://ellaktor.com/en/media-center/news/>.

4. 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-goynres-irakleiou/>

5. 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.
6. 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

Amounts in € thousands, unless otherwise stated

on the Company's website, specifically at the link <https://ellaktor.com/en/investor-relations/announcements/>.

7. On 6 April 2023 the Company announced that the shareholder REGGEBORGH INVEST B.V. informed that the call option of 14.9343% on the voting rights (i.e. 52,000,000 common registered shares) of ELLAKTOR SA as of 6 May 2022, was modified. Specifically, on 31 March 2023 the aforementioned call option was reduced to 7.4671% of the voting rights (i.e. 26,000,000 common registered shares) of ELLAKTOR SA. The full announcement has been posted on the Company's website, specifically at the link <https://ellaktor.com/ependitikies-sxeseis/announcements/>.
8. On 11.04.2023 the Company announced that the Information Note for the sale of 100% of the shares of the subsidiary company AKTOR SA is available. The Information Note was drafted and made available in accordance with the provisions of paragraph 4.1.3.12 of the Athens Exchange Regulation, as well as the relevant provisions of Decision 25 of the Athens Exchange Stock Exchange Management Committee, as in force at the time of its drafting. The completion of the transfer is subject to the approval of the Extraordinary General Meeting of the shareholders of ELLAKTOR SA, which has been convened for April 24, 2023, as well as subject to the approval of the Hellenic Competition Commission and all other legal approvals and licenses.
9. On 24.04.2023, the Extraordinary General Meeting of ELLAKTOR's shareholders was held, which decided the following:

The approval of the sale of all shares of AKTOR SA, owned by the Company and its 100% subsidiary AKTOR CONCESSIONS S.A., to the company under the name INTRAKAT S.A. and the granting of authorization to the Board of Directors, to take any action that may be required for the implementation and completion of the Transaction, without restrictions, including any amendments to the contractual texts to be concluded.

The approval of a revision of the Remuneration Policy.
10. On 27.04.2023 the Company announced that the funds raised from the Company's Share Capital Increase 2021 in cash, amounting to €118.9m, after deducting the issuance expenses of €1.63 million, were allocated in their entirety, in accordance with the financial year provided for in the Prospectus, approved by the Board of Directors of the Hellenic Capital Market Commission on 13.07.2021 (and its Supplement dated 29.07.2021), as well as the decision of the Board of Directors of the Company dated September 23, 2022 approving the partial change in the way the funds of the said PRM are allocated. Given that the completion of the disposal of the funds took place within the current fiscal year 2023, the final Report on the Disposal of Funds Raised from the aforementioned SCI 2021, together with the accompanying audit report of the Certified Public Accountant, is part of the half-yearly financial report for the period 01.01.2023 – 30.06.2023 of the Company.
11. On 28.04.2023, Mrs Eugenia (Jenny) Livadarou, Independent Non-Executive Member, resigned as a Member of the Company's Board of Directors, the Audit Committee and the committees of the Board of Directors in which she participated, namely the Nominations and Remuneration Committee and the Sustainable Development Committee. Following the above resignation, on 28.04.2023 the Company Board decided to continue its operation with the remaining members without replacing the resigned member, in accordance with the provisions of Article 82 of Law 4548/2018 as in force, par. 1 of Article 13 of the Company's Articles of Association and Articles 3 and 9 of Law 4706/20, as in force.

Following the above, the composition and formation of the Board of Directors by virtue of its decision of 28.04.2023 is as follows:

Amounts in € thousands, unless otherwise stated

- Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board, Non-Executive Member,
- Aristides (Aris) Xenophos, son of Ioannis, Vice-Chairman, Non-Executive Member,
- Efthimios Bouloutas, son of Theodoros, CEO, Executive Member,
- Konstantinos Toubouros, son of Pantazis, Councillor, Non-Executive Member,
- Athena Hadjipetrou, daughter of Konstantinos, Councillor, Independent - Non-Executive Member,
- Ioanna Drettas, daughter of Gregory, Councillor, Independent Non-Executive Member
- Panagiotis Kyriakopoulos, son of Otto, Councillor, Non-Executive Member
- Georgios Triantafyllou, son of Eleftherios, Councillor, Non-Executive Member
- George Prousanidis, son of Ioannis, Councillor, Non-Executive Member, and
- Odysseas Christoforou, son of Stamatios, Councillor, Independent - Non-Executive Member.

In view of the above, the Audit Committee, at its meeting on 28.04.2023, confirmed the appointment of Mr. Panagiotis Alamanos, independent of the company, as Chairman, in accordance with the provisions of Art. 44, Par. 1 para. e, of Law 4449/2017 of the Audit Committee's Operating Regulation and the legislation of the Capital Market and was restructured as follows:

- Panagiotis Alamanos, third, independent of the company, Chairman of the Audit Committee,
 - Athina Hadjipetrou, Independent Non-Executive Member, Member of the Audit Committee and
 - Ioanna Dretta, Independent Non-Executive Member, Member of the Audit Committee.
12. On 2 May 2023 the Company announced that Mr. Andreas Papanagiotopoulos, Group Treasurer & Finance Manager, assumed the duties of Investor Relations Officer (IRO- Investor Servicing and Corporate Announcements) of the Company.
13. On 22 June 2023, the Ordinary General Meeting of the shareholders of ELLAKTOR was held which, among other issues, (see relevant announcement at the link <https://ellaktor.com/ependitikies-xseseis/general-assemblies/genikes-syneleuseis-2023/annual-general-assembly-june-23/>), approved :
- A Program for the Acquisition of Own Shares, in accordance with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law. 4308/2014, under Article 114, of Law 4548/2018, as in force, up to the completion of one-tenth (1/10) of the Company's paid-up share capital, for a period of 24 months from the date being approved by the General Meeting, i.e. from 22 June 2023 to 22 June 2025, with a minimum purchase price of thirty euro cents (0.30) and a maximum purchase price of three euros (3.00) per share purchased, and delegated authority to the Company's Board of Directors to carry out the Program.
 - The clearance of account "Share premium account" with accumulated accounting losses of the Company of €16,756,758.84 from the account "Results carried forward" pursuant to Article 35 para. 3 of Law 4548/2018, as in force.
 - The Amendment to Articles 21 and 26 of the Company's articles of association.

Amounts in € thousands, unless otherwise stated

- The Distribution of part of Other Reserves formed by taxed profits of previous years of the Company to members of the Board of Directors, to management executives and to employees. Granting relevant authorisation.
- Confirmed of the number of Independent Non-Executive Directors on the Board of Directors of the Company as follows:
 1. Panagiotis Alamanos, Non-member of the Board of Directors, third party, independent of the company within the meaning of article 9 par. 1 & 2 of Law 4706/2020.
 2. Athina Hadjipetrou, existing independent non-executive member of the Board of Directors, independent member within the meaning of article 9 par. 1 & 2 of Law 4706/2020.
 3. Ioanna Dretta, existing independent non-executive member of the Board of Directors, independent member within the meaning of article 9 par. 1 & 2 of Law 4706/2020.

Following the above, the Audit Committee at its meeting of 22.06.2023 unanimously and decided to appoint as its Chairman, in accordance with the provisions of para. 1 case (e) of article 44 of Law 4449/2017, Mr. Panagiotis Alamanos.

Amounts in € thousands, unless otherwise stated

VIII. Events occurring after 30 June 2023

1. On 3 August 2023 the subsidiary company REDS SA announced that the Ordinary General Meeting of Shareholders of 7 July 2023 decided, among other things, to reduce its share capital by the amount of €8,040,883.76, by decrease of the nominal value of each existing common, nominal share with voting rights of the Company from €1.31 to €1.17, by offsetting an equal amount of prior year losses (note 28.4). Following this reduction, the share capital of REDS amounts to €67,198,814.28 divided into 57,434,884 common registered shares with voting rights, with a nominal value of €1.17 each.
2. On 5 September 2023, the subsidiary company REDS SA, with its announcement following an EK inquiry, informed that it is in advanced, exclusive negotiations with the company Trade Estates REIC of the Fournalis group for the sale of 100% of the shares of YIALOU COMMERCIAL SINGLE MEMBER SA, which owns the commercial park Smart Park, but no agreement has yet been reached. It is further pointed out that the determination of the price is subject to conditions, assumptions and terms, which are also subject to negotiation. In case of reaching an agreement, REDS will publish the fact in accordance with the procedure provided for by the current legislation.

The present Semi-Annual Report of the Board of Directors for the period from January 1 to June 30, 2023 is available online at www.ellaktor.com and specifically at the link <https://ellaktor.com/en/investor-relations/financial-information/financial-statements-group-and-subidiaries-in-greece/> .

Kifissia, September 14, 2023

THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

EFTHYMIOS BOULOUTAS

C. Independent Auditor's Review Report



[Translation from the original text in Greek]

Independent Auditor's Review Report

To the Board of directors of "ELLAKTOR SA"

Report on Review of Interim Condensed Financial Information

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of "ELLAKTOR S.A." Entity (the "Company"), as of 30 June 2023 and the related company and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.



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

Athens, 15 September 2023
The Certified Auditor

Despina Marinou
SOEL Reg. No. 17681

D. Interim condensed financial information

Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2023

Amounts in € thousands, unless otherwise stated

Contents of Interim Condensed Financial Information

Statement of Financial Position.....	53
Income Statement H1 2023 and 2022	55
Income Statement Q2 2023 and 2022	57
Statement of Comprehensive Income H1 2023 and 2022	59
Statement of Comprehensive Income Q2 2023 and 2022	60
Statement of Changes in Equity	61
Statement of Cash Flows	64
Notes to the condensed interim financial statements	66
1 General information.....	66
2 Basis of preparation of interim condensed financial information	66
3 Critical accounting estimates and judgments of the management	73
4 Financial risk management	74
5 Segment reporting	80
6 Assets Held for Sale and Discontinued Operations	84
7 Property, plant and equipment and right-of-use assets	86
8 Intangible assets & concession rights	89
9 Investment property	91
10 Restricted cash deposits	92
11 Cash and cash equivalents	93
12 Receivables.....	93
13 Share Capital & Premium Reserve	94
14 Other reserves.....	95
15 Loans and lease liabilities.....	96
16 Trade and other payables.....	98
17 Expenses per category.....	99
18 Other income & other profit/(loss)	100
19 Financial income/ expenses - net.....	101
20 Profit / (loss) per share.....	101
21 Dividends per share	102
22 Contingent assets and liabilities	103
23 Transactions with related parties.....	104
24 Other Notes.....	105
25 Events after the reporting date	107
26 Group holdings	108

Amounts in € thousands, unless otherwise stated

Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
ASSETS					
Non-current assets					
Property, plant and equipment	7a	59,658	130,204	303	358
Right-of-use assets	7b	83,466	89,868	453	809
Intangible assets	8a	5,640	6,936	240	282
Concession right	8b	228,756	258,589	-	-
Investment property	9	115,005	146,991	3,200	3,200
Investment in subsidiaries		-	-	347,569	428,674
Investments in associates & joint ventures		205,379	203,650	124,741	124,741
Other financial assets at amortised cost		9,493	9,415	-	-
Financial assets at fair value through other comprehensive income		86,352	59,133	-	342
Deferred tax assets		18,349	18,698	179	235
Prepayments for long-term leases		16,983	18,826	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)		180,401	180,793	-	-
Derivative financial instruments		9,949	10,962	-	-
Restricted cash deposits	10	20,898	22,616	-	-
Other long-term receivables	12	65,980	56,087	149,158	104,669
		1,106,306	1,212,766	625,843	663,311
Current assets					
Inventories		3,054	20,959	-	-
			702,718		
Trade and other receivables	12	142,780		19,469	12,262
Financial assets at fair value through other comprehensive income		473	291	-	-
Prepayments for long-term leases		3,686	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)		32,197	35,990	-	-
Time Deposits over 3 months		2,650	10,000	-	-
Restricted cash deposits	10	36,702	52,512	-	-
Cash and cash equivalents	11	342,951	413,487	52,421	108,567
		564,492	1,239,642	71,890	120,828
Assets related to assets held for sale	6	863,497	-	81,105	-
		1,427,989	1,239,642	152,995	120,828
		2,534,294	2,452,408	778,838	784,139
TOTAL ASSETS					
EQUITY					
Equity attributable to shareholders					
Share capital	13	13,928	13,928	13,928	13,928
Share premium	13	590,650	607,407	590,650	607,407
Other reserves	14	409,737	400,746	62,348	67,157
Profit/(loss) carried forward		(174,622)	(194,228)	(19,716)	(16,757)
		839,692	827,852	647,210	671,735
Non-controlling interests		85,970	85,672	-	-
Total equity		925,663	913,524	647,210	671,735
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	545,890	572,017	-	97,500
Long-term lease liabilities	15	59,530	59,344	-	-
Deferred tax liabilities		28,922	26,633	-	-
Employee retirement compensation liabilities		3,356	5,059	417	381
Grants		4,493	4,912	-	-
Derivative financial instruments		36,568	31,015	-	-
Other long-term liabilities	16	20,000	55,698	1,550	1,523
Other non-current provisions		29,888	57,973	-	-
		728,647	812,650	1,967	99,404
Current payables					
Trade and other payables	16	123,687	505,838	27,241	5,033

Amounts in € thousands, unless otherwise stated

	Note	GROUP		COMPANY	
		30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Current tax liabilities (income tax)		32,706	26,021	3,814	3,814
Borrowings	15	51,279	119,586	97,500	2,300
Short-term lease liabilities	15	2,598	4,012	1,108	1,853
Dividends payable		-	304	-	-
Other short-term provisions		92,369	70,474	-	-
		302,638	726,234	129,662	13,000
Liabilities related to assets held for sale	6	577,346	-	-	-
		879,984	726,234	129,662	13,000
Total liabilities		1,608,632	1,538,884	131,629	112,404
TOTAL EQUITY AND LIABILITIES		2,534,294	2,452,408	778,838	784,139

The notes on pages 66 to 117 form an integral part of this interim condensed financial information.

Income Statement H1 2023 and 2022

		GROUP					
		1-Jan to					
Note	30-Jun-23			30-Jun-22			
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	
Sales	5	185,782	255,015	440,797	186,494	292,905	479,399
Cost of sales	17	(113,995)	(256,314)	(370,310)	(127,740)	(258,248)	(385,988)
Gross profit		71,787	(1,300)	70,487	58,753	34,658	93,411
Distribution costs	17	(3,031)	-	(3,031)	(2,115)	-	(2,115)
Administrative expenses	17	(23,778)	(10,237)	(34,015)	(19,436)	(9,891)	(29,327)
Other income	18	4,379	657	5,036	3,893	2,701	6,594
Other profit/(losses) - net	18	5,119	70	5,189	(7,090)	171	(6,919)
Share of profit or loss from core activity participating interests accounted for using the equity method		2,740	-	2,740	1,525	(67)	1,458
Operating profit/(loss)		57,215	(10,810)	46,405	35,530	27,572	63,102
Income from dividends		909	-	909	1,499	-	1,499
Share of profit or loss from non-core activity participating interests accounted for using the equity method		217	(9)	208	93	-	93
Financial income	19	12,134	655	12,789	11,449	350	11,799
Finance (expenses)	19	(24,204)	(6,291)	(30,495)	(37,054)	(8,516)	(45,571)
Profit/ (loss) before taxes		46,271	(16,455)	29,816	11,517	19,406	30,922
Income tax		(14,136)	(2,776)	(16,911)	(11,780)	(6,722)	(18,502)
Net profit/(loss) for the period		32,135	(19,231)	12,905	(264)	12,684	12,420
Profit/(loss) for the period attributable to:							
Parent company shareholders	20	17,857	(19,186)	(1,329)	(8,094)	12,487	4,393
Non-controlling interests		14,278	(45)	14,233	7,831	197	8,028
		32,135	(19,231)	12,905	(264)	12,684	12,420
Restated basic earnings per share (in €)	20	0.0513	(0.0551)	(0.0038)	(0.0232)	0.0359	0.0126

Note	COMPANY					
	30-Jun-23			30-Jun-22		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	248	-	248	-	51,431	51,431
Cost of sales	(209)	-	(209)	-	(23,637)	(23,637)
Gross profit	38	-	38	-	27,794	27,794
Administrative expenses	(8,596)	-	(8,596)	(5,776)	(573)	(6,349)
Other income	392	-	392	14	2,084	2,098
Other profit/(losses) - net	(20,058)	-	(20,058)	176	(35)	140
Operating profit/(loss)	(28,225)	-	(28,225)	(5,585)	29,269	23,684
Income from dividends	2,300	-	2,300	-	-	-
Financial income	4,412	-	4,412	5,522	4	5,526
Finance (expenses)	(2,883)	-	(2,883)	(23,157)	(5,674)	(28,832)
Profit/ (loss) before taxes	(24,396)	-	(24,396)	(23,220)	23,599	378
Income tax	(55)	-	(55)	26	(5,068)	(5,042)
Net profit/(loss) for the period	(24,451)	-	(24,451)	(23,194)	18,531	(4,663)
Restated basic earnings per share (in €)	(0.0702)	-	(0.0702)	(0.0666)	0.0532	(0.0134)

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale as at 31.03.2023, no depreciation has been recorded for these assets for the period from 01.04.2023 to 30.06.2023.

The notes on pages 66 to 117 form an integral part of this interim condensed financial information.

Income Statement Q2 2023 and 2022

Note	GROUP					
	30-Jun-23			1-Apr to		
	30-Jun-22	30-Jun-22		30-Jun-22		Total
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	94,855	140,755	235,611	99,446	159,723	259,169
Cost of sales	(56,603)	(140,107)	(196,710)	(66,623)	(147,149)	(213,772)
Gross profit	38,252	649	38,901	32,823	12,574	45,397
Distribution costs	(1,884)	-	(1,884)	(1,183)	-	(1,183)
Administrative expenses	(15,412)	(5,125)	(20,537)	(11,581)	(5,023)	(16,604)
Other income	2,373	463	2,836	1,730	1,347	3,077
Other profit/(losses) - net	5,349	(189)	5,160	554	(214)	340
Share of profit or loss from core activity participating interests accounted for using the equity method	2,202	-	2,202	1,232	(38)	1,194
Operating profit/(loss)	30,880	(4,202)	26,678	23,574	8,645	32,220
Income from dividends	909	-	909	1,499	-	1,499
Share of profit or loss from non-core activity participating interests accounted for using the equity method	75	(9)	66	(46)	-	(46)
Financial income	6,012	566	6,578	5,995	46	6,040
Finance (expenses)	(11,966)	(3,381)	(15,346)	(16,492)	(4,297)	(20,789)
Profit/ (loss) before taxes	25,910	(7,024)	18,886	14,530	4,394	18,924
Income tax	(6,989)	(1,449)	(8,438)	(7,739)	(5,785)	(13,524)
Net profit/ (loss) for the period	18,921	(8,473)	10,448	6,791	(1,392)	5,399
Profit/(loss) for the period attributable to:						
Parent company shareholders	10,605	(8,453)	2,152	1,481	(1,480)	1
Non-controlling interests	8,316	(21)	8,296	5,310	88	5,398
	18,921	(8,473)	10,448	6,791	(1,392)	5,399
Restated basic earnings per share (in €)	0.0305	(0.0243)	0.0062	0.0043	(0.0043)	0.0000

Note	COMPANY					
	30-Jun-23			30-Jun-22		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	132	-	132	-	20,697	20,697
Cost of sales	(119)	-	(119)	-	(11,793)	(11,793)
Gross profit	13	-	13	-	8,903	8,903
Administrative expenses	(6,157)	-	(6,157)	(3,455)	(263)	(3,719)
Other income	386	-	386	13	934	947
Other profit/(losses) - net	(20,044)	-	(20,044)	(211)	(30)	(241)
Operating profit/(loss)	(25,802)	-	(25,802)	(3,654)	9,544	5,890
Income from dividends	2,300	-	2,300	-	-	-
Financial income	2,584	-	2,584	2,732	4	2,736
Finance (expenses)	(1,455)	-	(1,455)	(11,594)	(2,672)	(14,265)
Profit/ (loss) before taxes	(22,372)	-	(22,372)	(12,515)	6,876	(5,639)
Income tax	(37)	-	(37)	(22)	(4,346)	(4,368)
Net profit/ (loss) for the period	(22,410)	-	(22,410)	(12,537)	2,530	(10,007)
Restated basic earnings per share (in €)						
20	(0.0644)	-	(0.0644)	(0.0360)	0.0073	(0.0287)

The notes on pages 66 to 117 form an integral part of this interim condensed financial information.

Statement of Comprehensive Income H1 2023 and 2022

	GROUP					
	30-Jun-23			30-Jun-22		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit/(loss) for the period	32,135	(19,231)	12,905	(264)	12,684	12,420
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	(8)	(3,654)	(3,661)	(14)	(3,549)	(3,563)
Cash flow hedge	(6,765)	-	(6,765)	31,628	-	31,628
	(6,773)	(3,654)	(10,426)	31,614	(3,549)	28,065
Items that will not be reclassified to profit and loss						
Change in the fair value of financial assets through other comprehensive	21,710	-	21,710	(783)	-	(783)
Other	(74)	-	(74)	509	-	509
	21,636	-	21,636	(273)	-	(273)
Other comprehensive income for the period (net of tax)	14,863	(3,654)	11,210	31,341	(3,549)	27,792
Total comprehensive income for the period	46,999	(22,884)	24,114	31,077	9,135	40,212
Total comprehensive income for the period attributable to:						
Equity holders of the Parent Company	35,223	(22,840)	12,384	12,555	8,938	21,493
Non-controlling interests	11,775	(45)	11,731	18,523	197	18,719
	46,999	(22,884)	24,114	31,077	9,135	40,212

	COMPANY					
	30-Jun-23			30-Jun-22		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit/(loss) for the period	(24,451)	-	(24,451)	(23,194)	18,531	(4,663)
Other comprehensive income						
Items that will not be reclassified to profit and loss						
Other	(74)	-	(74)	509	-	509
	(74)	-	(74)	509	-	509
Other comprehensive income for the period (net of tax)	(74)	-	(74)	509	-	509
Total comprehensive income for the period	(24,525)	-	(24,525)	(22,685)	18,531	(4,154)

The notes on pages 66 to 117 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Statement of Changes in Equity

GROUP

		Attributed to Owners of the parent						
		Share capital	Premium reserve	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
Note								
	1 January 2022	13,928	607,407	352,735	(688,133)	285,936	77,371	363,307
	Net profit/(loss) for the period	-	-	-	4,393	4,393	8,028	12,420
	Other comprehensive income							
	Currency translation differences	-	-	(3,547)	-	(3,547)	(15)	(3,563)
	Change in the fair value of financial assets through other comprehensive income	-	-	(784)	-	(784)	2	(783)
	Changes in value of cash flow hedge	-	-	20,922	-	20,922	10,705	31,628
	Other	-	-	509	-	509	-	509
	Other comprehensive income for the period (net of tax)	-	-	17,100	-	17,100	10,692	27,792
	Total comprehensive income for the period	-	-	17,100	4,393	21,493	18,719	40,212
	Transfer from/ to reserves	-	-	240	(240)	-	-	-
	Distribution of dividend	-	-	-	-	-	(18,101)	(18,101)
	30 June 2022	13,928	607,407	370,075	(683,980)	307,429	77,989	385,418
	Net profit/(loss) for the period	-	-	-	492,604	492,604	13,563	506,167
	Other comprehensive income							
	Currency translation differences	-	-	(11,332)	-	(11,332)	(13)	(11,345)
	Change in the fair value of financial assets through other comprehensive income	-	-	1,383	-	1,383	23	1,406
	Changes in value of cash flow hedge	-	-	36,374	-	36,374	7,901	44,275
	Other	-	-	1,337	(2)	1,334	82	1,417
	Other comprehensive income for the period (net of tax)	-	-	27,760	(2)	27,758	7,994	35,752
	Total comprehensive income for the period	-	-	27,760	492,602	520,362	21,557	541,919
	Transfer to reserves	-	-	2,911	(2,911)	-	-	-
	Distribution of dividend	-	-	-	-	-	(11,033)	(11,033)
	Effect of acquisitions and change in participation share in subsidiaries	-	-	-	-	-	(2,841)	(2,841)
	Other	-	-	-	61	61	-	61
	31 December 2022	13,928	607,407	400,746	(194,228)	827,852	85,672	913,524
	1 January 2023	13,928	607,407	400,746	(194,228)	827,852	85,672	913,524
	Net profit/(loss) for the period	-	-	-	(1,329)	(1,329)	14,233	12,905
	Other comprehensive income							
	Currency translation differences	-	-	(3,664)	-	(3,664)	3	(3,661)
	Change in the fair value of financial assets through other comprehensive income	-	-	21,656	-	21,656	54	21,710
	Changes in value of cash flow hedge	-	-	(4,206)	-	(4,206)	(2,559)	(6,765)

		Attributed to Owners of the parent						
		Share capital	Premium reserve	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
	Note							
Other	14	-	-	(74)	-	(74)	-	(74)
Other comprehensive income for the period (net of tax)		-	-	13,712	-	13,712	(2,503)	11,210
Total comprehensive income for the period		-	-	13,712	(1,329)	12,384	11,731	24,114
Set-off of other reserves against accumulated accounting losses		-	(16,757)	-	16,757	-	-	-
Transfer to reserves	14	-	-	14	(14)	-	-	-
Distribution of dividend		-	-	-	-	-	(12,335)	(12,335)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(543)	(543)	902	359
Distribution to BoD members and Managers	14	-	-	(4,736)	4,736	-	-	-
30 June 2023		13,928	590,650	409,737	(174,622)	839,692	85,970	925,663

COMPANY

		Share capital	Premium reserve	Other reserves	Results carried forward	Total equity
	Note					
1 January 2022		13,928	607,407	65,697	(336,567)	350,465
Net profit for the period		-	-	-	(4,663)	(4,663)
Other comprehensive income						
Other	14	-	-	509	-	509
Other comprehensive income for the period (net of tax)		-	-	509	-	509
Total comprehensive income for the period		-	-	509	(4,663)	(4,154)
Transfer to reserves	14	-	-	23	(23)	-
30 June 2022		13,928	607,407	66,229	(341,253)	346,311
Net profit/(loss) for the period		-	-	-	324,473	324,473
Other comprehensive income						
Other	14	-	-	951	-	951
Other comprehensive income for the period (net of tax)		-	-	951	-	951
Total comprehensive income for the period		-	-	951	324,473	325,424
Transfer to reserves	14	-	-	(23)	23	-
31 December 2022		13,928	607,407	67,157	(16,757)	671,735
1 January 2023		13,928	607,407	67,157	(16,757)	671,735
Net profit/(loss) for the period		-	-	-	(24,451)	(24,451)
Other comprehensive income						
Other	14	-	-	(74)	-	(74)
Other comprehensive income for the period (net of tax)		-	-	(74)	-	(74)

Amounts in € thousands, unless otherwise stated

	Note	Share capital	Premium reserve	Other reserves	Results carried forward	Total equity
Total comprehensive income for the period		-	-	(74)	(24,451)	(24,525)
Set-off of other reserves against accumulated accounting losses		-	(16,757)	-	16,757	-
Distribution to BoD members and Managers	14	-	-	(4,736)	4,736	-
30 June 2023		13,928	590,650	62,348	(19,716)	647,210

The notes on pages 66 to 117 form an integral part of this interim condensed financial information.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-23	1-Jan to 30-Jun-22	1-Jan to 30-Jun-23	1-Jan to 30-Jun-22
Cash and cash equivalents at period start	11	413,487	357,881	108,567	76,503
Operating activities					
Profit/ (losses) before tax from Continuing Operations		46,271	11,517	(24,396)	(23,220)
Profit/ (losses) before tax from Discontinued Operations	6	(16,455)	19,406	-	23,599
Profit/(loss) before tax		29,816	30,922	(24,396)	378
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation		36,988	37,520	492	446
Impairment		17	40	-	-
Provisions		1,842	1,908	35	35
Results (income, expenses, profit and loss) from investing activities		(17,866)	(15,238)	(6,712)	(5,522)
Share (in profit) from main activity participating interests accounted for by the equity method	5	(2,740)	(1,525)	-	-
Debit interest and related expenses	19	19,922	36,606	2,883	23,157
Provision for impairment of receivables	18	104	281	20,000	-
Changes in working capital or related to operating activities:					
Decrease/(increase) in inventories		27	427	-	-
Decrease/(increase) in receivables		2,962	18,420	(2,781)	(6,597)
(Decrease)/increase in liabilities (except borrowings)		30,540	20,594	19,634	2,472
Less:					
Debit interest and related expenses paid		(22,191)	(37,033)	(323)	(21,546)
Taxes paid		(9,189)	(7,125)	-	-
Discontinued operations	6	(69,237)	(43,535)	-	4,092
Total inflows/(outflows) from operating activities (a)		992	42,262	8,833	(3,084)
Investing activities					
(Acquisition)/Sale of subsidiaries, affiliates, joint ventures		(21,439)	(1,250)	-	(1,343)
Acquisition of other financial assets		-	(2,039)	-	(339)
Expiry of other financial assets and securities		339	6,653	339	-
Liquidations/(Placements) of time deposits over 3 months		7,350	21,600	-	-
Purchase of tangible and intangible assets and investment properties		(3,663)	(5,164)	(24)	(111)
Proceeds from sale of tangible, intangible assets and investment properties		13,258	-	-	-
Interest received		2,844	753	95	3,878
Loans (granted to)/proceeds from repayment of loans granted to related parties		586	757	(64,466)	(5,345)
Dividends received		-	4,405	2,300	-
Discontinued operations	6	(1,476)	(6,372)	-	(5,323)
Total inflows/(outflows) from investing activities (b)		(2,201)	19,343	(61,756)	(8,583)
Financing activities					
Proceeds from borrowings		73,782	-	-	-
Loan repayment		(55,982)	(17,924)	-	-
Settlements of loans taken out by related parties		-	-	(2,300)	-
Settlement of lease liabilities (amortisation)		(2,390)	(2,783)	(922)	(855)
Dividends paid & tax on dividends paid		(12,655)	-	-	-
Grants received		-	196	-	-
Third-party participation in SCI/Incorporation of companies		499	-	-	-
Increase in restricted cash deposits		(17,728)	(13,391)	-	-
Discontinued operations	6	(12,275)	(24,972)	-	(28,643)
Total inflows/(outflows) from financing activities (c)		(26,748)	(58,873)	(3,222)	(29,498)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(27,957)	2,732	(56,145)	(41,165)
Exchange differences in cash and cash equivalents		(242)	778	-	-
Less: Cash and cash equivalents of assets held for sale	6	(42,337)	(24,630)	-	(16,015)

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-23	1-Jan to 30-Jun-22	1-Jan to 30-Jun-23	1-Jan to 30-Jun-22
Cash and cash equivalents at period end from Continuing Operations	11	342,951	336,762	52,421	19,323

The notes on pages 66 to 117 form an integral part of this interim condensed financial information.

Notes to the condensed interim financial statements

1 General information

The Group is active through its subsidiaries in the sectors of construction, concessions, environment and real estate development and through its 25% participation in the company ANEMOS RES SA, in the wind energy sector. The Group's holdings are detailed in Note 26. 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.

This condensed interim financial information was approved by the Board of Directors on 14 September 2023. It is available at the Company website, www.ellaktor.com, in the section "Investor Information", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries in Greece".

2 Basis of preparation of interim condensed financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2023. It has been prepared in accordance with those IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial information (i.e. September 2023).

The accounting policies used in preparation of this interim condensed financial report are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2022, which are detailed in the Notes to the annual financial statements, with the exception of new standards and interpretations referred to below, the application of which is mandatory for accounting periods commencing 1 January 2023.

For a better understanding and more complete information, this interim condensed financial report should be read in conjunction with the annual financial statements for the fiscal year ended 31 December 2022 which are posted on the Company's website (www.ellaktor.com).

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been recognized, and realized expenses have been recorded in transit accounts, only in cases where such action would be appropriate at period end.

Taxes on income in the interim is accrued using the tax rate that would be applicable to expected total annual profit.

2.2 Going Concern

This interim summary financial report has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

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 (price rises, climate issues etc.) 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) in 2022 strengthened the Group's liquidity, which enabled the full repayment of the €670m International Corporate Bond (issued in 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 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. Moreover, the aggressive policy of raising interest rates by central banks against inflation led to an increase in interest rates resulted in an increase in the financial cost of the loan contracts signed by the Group's subsidiaries during the year. However, the Group has entered into interest rate swaps to hedge interest rate risk for a significant part of its debt obligations, while approximately 30% of the loans carry a fixed interest rate.

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.

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.

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.

The Construction sector, with a capital injection of €98.6 million from the share capital increase of ELLAKTOR (€120 million) in the 3rd quarter of 2021 to cover its financial needs, as well as with its cash injection through intra-group borrowing, capitalizing on a successful restructuring strategy, returned to an upward trend, with particularly positive prospects in terms of growth and operating profitability.

It should be noted that in the recent years, exposure of the parent company and the other sectors to potential risks and uncertainties of the construction sector has been significantly reduced through 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.

As a consequence of the above, but also in combination with the favorable prospects of the infrastructure projects, which make 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 6). 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. As a result, the liquidity of ELLAKTOR Group is expected to be directly and indirectly strengthened.

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

The rapid increase in electricity and natural gas prices, mainly due to Russia's invasion of Ukraine and disruptions in the supply chain from the effects of the pandemic, caused disturbances in the smooth functioning of the global energy market. Energy price increases contributed to the increase in inflation, with consequences for the entire economy and citizens. Today, energy prices have de-escalated, but remain at higher than pre-pandemic levels, while volatility remains.

With the aim of dealing with the challenges of energy price increases, governments implemented a number of interventions, mainly with non-targeted measures (77%), aimed at providing support to citizens and businesses.

As a consequence, investments have increased significantly in the energy sector, aiming at energy efficiency and security. Also, states which are geographically close to Russia (Romania, Slovakia, Poland) continue to implement actions to relieve citizens and businesses, while looking for alternative sources of energy supply.

According to a recent report of the European Commission (Report on the review of emergency intervention to address high energy prices, June 2023), Member States implemented actions to save energy, reducing electricity demand from 0.5% to 15%. Also, there was a faster development of renewable energy sources in order to protect European citizens from energy crises and to achieve the goal of the energy transition.

Finally, energy appreciation had a significant contribution to the general increase in inflation. Against this background, in February, March, May and June 2023, the Governing Council of the ECB raised key interest rates in as many meetings for monetary policy decisions, continuing the upward cycle that had begun in July 2022. The increase in key interest rates achieves a weakening of inflationary pressures, curbing aggregate demand, and reduces the risk of a permanent upward revision of inflationary expectations. However, most indicators of longer-term inflation expectations hover around 2%.

As a consequence of the increases in key interest rates, as early as 2022 the cost of raising liquidity by banks increased and there was a corresponding increase in bank lending rates to businesses and households.

However, 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 sectors most exposed to the challenges of the energy crisis are Construction and the Environment, as their activities are more affected by the consequent price increases observed. Although there is a decline in the rate of increase in the prices of materials in the current period, however, the Construction sector will

continue to face challenges especially regarding the progress made on existing projects and also the observed delays in the completion of tenders in mature projects. Since the previous fiscal year, legislative regulations such as price revision have been implemented, and new project tenders largely incorporate current prices as a hedge against the risk of changes in project budgets during their implementation.

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 swaps to hedge interest rate risk, while overall the Group's borrowings have been reduced. The above developments affected the discount rates used by the Group both for the valuation of its assets and liabilities.

Any estimates regarding the effects of the energy crisis on the Group's financial results are subject to a high degree of uncertainty. With the data available so far, 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, 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.

Climate change

ELLAKTOR Group seeks to contribute to the collective European goal of a successful and sustainable transition to a climate-neutral economy by the year 2050, recognizing the risks and opportunities arising from climate change and strengthening its resilience against its effects.

In addition, it is considering the expansion of its activities into new areas by exploiting innovative technologies, which are going to be areas of great development interest in the next decade.

Through the design, development and operation of biogas utilization plants, the ELLAKTOR Group contributes to the mitigation of climate change, by exploiting methane, which is released from Landfills, and is the gas with the second largest contribution potential to climate change. In this way, electricity is produced and attributed to the grid, thus improving the country's energy mix, and as a result the overall the positive impact from these plant is much greater than their carbon footprint.

In the half year of 2023, the Group's total energy consumption¹ amounted to 96,890 MWh (349 TJ). The largest percentage of energy consumed came from electricity consumption from the grid and amounted to 50%. 46% involved fuel consumption, with the main fuel being diesel (77%), which is mainly used for heavy-duty vehicles (excavators, loaders, trucks, etc.). The percentage of electricity consumed that came from renewable sources was 4%².

A more detailed description regarding Climate Change is listed in the section "B. Semi-annual Report of the Board of Directors" herein and in particular in subsection "V. Interim Non Financial Reporting (NFR)".

Impact of COVID-19

The World Health Organization announced in May 2023 that COVID-19 no longer qualifies as a global emergency, marking a symbolic end to the coronavirus pandemic. It essentially accepts that the circulation of the virus is not something extraordinary, with the prospect of global spread, because unfortunately the continued circulation of SARS-CoV-2 is now part of the daily life of people globally.

The virus continues to evolve worldwide - the new strain that will probably dominate in the near future, nicknamed Arcturus, and is now detected individually in our country, where scientists are also worried about the spread of the ERIS subvariant. This new mutation has already been detected in 45 countries around the world, and is highly contagious as reported by the health authorities of Japan, Britain and America. The ERIS variant raises concerns about a difficult winter.

From 2022, economic activity gradually returned to its pre-pandemic level, supported by the lifting of coronavirus containment measures. In this context, 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 years, as a recession was observed in 2022 with positive effects for the economy.

However, in the light of the above, there is always 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 the Attiki Odos (+11.8% in the period January - June 2023 compared to the corresponding period of 2022 and +10.0% compared to 2019, in the period before Covid-19) and improving traffic on the remaining highways compared to the corresponding period of 2022 by 11.6%.

In the Construction sector, no significant impact is expected on the course of execution of projects.

In the Environment sector the effects of the pandemic were limited in the first half of 2023, while in the Real Estate Development sector there were no effects of COVID-19 for the same period of 2023 as operational profitability and store traffic showed accelerated rates of growth and recovery.

¹ In the aggregated quantitative data presented, it is clarified that data are not included for the projects carried out by AKTOR SA abroad.

² It mainly concerns self-consumption of energy produced from renewable sources.

2.3 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 2023. 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 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual accounting 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 accounting 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 accounting 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 accounting 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 12 “Income Taxes” (Amendments): International Tax Reform – Pillar Two Model Rules (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments introduce a mandatory temporary exemption from accounting for deferred taxes arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD). The amendments also introduce targeted disclosure requirements.

The temporary exemption applies immediately and retrospectively, in accordance with IAS 8, while the targeted disclosure requirements will apply to annual reporting periods beginning on or after 1 January 2023. The amendments have not yet been endorsed by the EU.

Standards and Interpretations effective for subsequent periods**IAS 1 (Amendments) “Presentation of Financial Statements”** (effective for annual accounting 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 accounting 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.

IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments" (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual accounting periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements, such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, range of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

2.4 Reclassification and rounding of account items

The figures contained in these financial statements have been rounded to the nearest € thousand. Potential discrepancies that may arise are due to rounding.

On 30.06.2023 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".

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 period.

The above reclassifications do not affect equity or results.

3 Critical accounting estimates and judgments of the management

Condensed interim financial statements and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the Company's and Group's Management best knowledge with respect to current situations and actions, the actual results may be different from such calculations and the assumptions made during the preparation of the interim financial report of the Company and the Group.

For the purposes of preparation of this interim condensed financial information, the significant judgments made by the Management in the application of accounting policies for the Group and the Company, as well as the main sources of uncertainty assessment, were the same as those applied in the preparation of the annual financial statements for the year ended 31 December 2022.

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to multiple financial risks, due to its multidimensional activity inside and outside the country. The Group's Financial Services Department, as the owner of the financial risks, has, in collaboration with the Risk Management Department, identified, delimited 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 risks of this category. In general, Financial Risks may occur due to the impossibility of safely projecting 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 managed through the establishment of relevant procedures and their constantly monitored maintenance, for each functionality of the Financial Management, with an emphasis on functions related to: the gathering of controlled 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 apply 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 the necessary adjustments are implemented immediately, if required. It is noted that all the receivables concerning either the wider public sector domestically (infrastructure projects with the assurance of the required financial funds through national and European 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 source 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 mitigated 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 pursues to minimise its exposure to interest rate risk by typically choosing long-term loans with a fixed interest rate and a floating interest rate (fixed spread) linked to euribor. In case where the possibility of a change in the interest rate is deemed to be significant, due to the duration, a hedge is made to cover the interest rate risk. In the current period with strong inflationary pressures that constantly change the base interest rates, the Finance Department responds immediately by seeking stable interest rates or covering the risk of fluctuating interest rates with hedging products. Accordingly, the interest rate risk is considered to be adequately addressed.

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

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.

At the business level, such progress is the result of the amplification in the expectations in Retail Trade and Services, as there is a slight decline in Industry, while expectations remain unchanged in Construction. The recovery of economic climate is strongly fueled again by further strengthening of consumer confidence which hits a new two-year high by 2023. After all, overall, the climate indicator has been moving at high levels since the beginning of the year, much higher than last year, even moving in the opposite direction to the relevant indicators in the EU and the Eurozone, which declined significantly in May and worsened further in June and July.

Despite the adverse conditions of the international environment and the specificities of the Greek economy, the financial results 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 manage, as far as possible, the impact of similar critical events.

In this context, 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. Business Continuity Plans (BCP) as well as Disaster Recovery Plans (DRP) for the restoration of the functionality of information systems were designed and established, for which the Group is in the process of being certified according to the ISO 22301:2019 Business Continuity Management standard.

Finally, it designed and implements updated teleworking procedures - when required - by developing the corresponding information systems and equipment, as well as using the necessary tools and software. The above procedures are constantly adjusted - improved - optimized so that they are fully functional and effective when there is a need to be used.

4.2 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 and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- 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 carrying values of the Group's financial assets and liabilities at amortised cost and their fair values:

GROUP

	Book value		Fair value	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Financial assets				
Other financial assets at amortised cost	9,493	9,415	9,595	9,354
Long-term receivables	65,980	56,087	78,778	77,543
Financial assets - Held for sale	266	-	266	-
Financial liabilities				
Short-term and long-term loans and lease liabilities	659,296	754,958	675,204	766,843
Financial liabilities of assets held for sale	104,334	-	104,334	-

COMPANY FIGURES

	Book value		Fair value	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Financial assets				
Long-term receivables	149,158	104,669	149,158	107,354
Financial liabilities				
Short-term and long-term lease obligations	1,108	1,853	1,108	1,853
Short and long-term loans from related parties	97,500	99,800	97,500	99,800

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

The following table presents the Group's financial assets and liabilities at fair value as at 30 June 2023 and 31 December 2022:

	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	30 June 2023			
Financial assets				
Financial assets at fair value through other comprehensive income	783	-	86,070	86,853
Derivatives used for hedging	-	9,949	-	9,949
Financial liabilities				
Derivatives used for hedging	-	36,568	-	36,568
	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

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.

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.

The following table presents the changes to Group 3 financial assets as at 30 June 2023 and 31 December 2022:

GROUP

	30-Jun-23	31-Dec-22
At period start	58,545	55,720
Additions	-	1,700
Change in fair value through other comprehensive income	27,525	1,125
At period end	86,070	58,545

Level 3 investments as of 30 June 2023 and on 31 December 2022 are as follows:

	Fair value of investment as at 30.06.2023	Fair value calculation method	Other information
Non-listed securities:			
OLYMPIA ODOS SA	74,428	Dividend yield discount	Cost of capital: 9%
OLYMPIA ODOS OPERATIONS SA	10,446	Dividend yield discount	Cost of capital: 9%
Other investments	1,196	Equity method at fair values	Fair value of equity as at 30.06.2023

	Fair value of investment as at 31.12.2022	Fair value calculation method	Other information
Non-listed securities:			
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

The fair value increase in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA is due to the incorporation of increased future dividends due to the expansion projects of Olympia Odos as well as the reduction of the cost of capital from 10% in 2022 to 9% within 2023.

4.3 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 to banks and bondholders less cash and cash equivalents and other liquid assets) 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 flows.

Net borrowings of the Group as of 30.06.2023 and 31.12.2022 are detailed in the following tables:

	30-Jun-23		
	Total Group	Less: MOREAS SA (non-recourse loan)	Group sub-total (excluding MOREAS SA non-recourse loan)
Short-term borrowings	51,279	17,533	33,745
Long-term borrowings	545,890	379,585	166,304
Total borrowings*	597,169	397,119	200,050
Less:			
Cash and cash equivalents	342,951	11,293	331,658
Restricted cash deposits	57,599	20,898	36,702
Time Deposits over 3 months	2,650	-	2,650
Other financial assets at depreciable cost	9,493	-	9,493
Cash and assets that can be immediately liquidated	412,693	32,191	380,502
Net Debt/(Cash)	184,476	364,928	(180,452)
Net Borrowing of Items Held for Sale			13,062
Total Net Debt/(Cash)			(167,390)
Total Group Equity			925,663
Total Capital Employed			758,272
Gearing Ratio			(0.221)

5 Segment reporting

As at 30 June 2023, the Group was mainly operating in the following business segments:

- Construction
- Concessions
- Environment
- Real estate development

Among the aforementioned business segments, Construction has been classified as Discontinued Operations, in accordance with the definitions of IFRS 5 (note 6).

The Renewable Energy Sources (RES) business segment was sold in December 2022 and therefore appears as Discontinued Operations in the comparative income statement. The Group continues to be active in RES projects, through its 25% participation in the company ANEMOS RES SA.

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 26 refers to the activity sector in which each company in the Group operates.

Net sales for each segment are as follows:

6 months 2023	Concessions	Environment	Land and real estate development	Other	Total Continuing Operations	Discontinued operations-Construction	Total
Total gross sales per segment	135,021	49,549	4,935	662	190,167	260,327	450,493
Sales between segments	(4,384)	-	-	-	(4,384)	(5,312)	(9,697)
Net sales	130,636	49,549	4,935	662	185,782	255,015	440,797

6 months 2022	Concessions	Environment	Land and real estate development	Other	Total Continuing Operations	RES	Construction	Total Discontinued Operations	Total
Total gross sales per segment	126,625	55,704	4,199	305	186,832	53,654	244,711	298,365	485,197
Sales between segments	(195)	(3)	-	(140)	(338)	-	(5,459)	(5,459)	(5,798)
Net sales	126,429	55,700	4,199	165	186,494	53,654	239,252	292,905	479,399

Amounts in € thousands, unless otherwise stated

The results for each segment for H1 2023 are as follows:

	Concessions	Environment	Development of land & properties	Other	Write-offs between segments	Total Continuing operations	Discontinued operations-Construction	Total
Total gross sales per segment	135,021	49,549	4,935	662	-	190,167	260,327	450,493
Sales between segments	-	-	-	-	(4,384)	(4,384)	(5,312)	(9,697)
Sales	135,021	49,549	4,935	662	(4,384)	185,782	255,015	440,797
Cost of sales (without depreciation)	(45,259)	(38,292)	(387)	(385)	4,769	(79,554)	(255,661)	(335,215)
Gross profit (net of depreciation/amortisation)	89,761	11,257	4,548	278	385	106,228	(647)	105,581
Selling & administration expenses (without depreciation)*	(8,165)	(5,368)	(1,762)	(8,164)	(385)	(23,844)	(9,651)	(33,495)
Other revenue and Other profit/(loss) - net (without depreciation)*	2,938	271	5,852	17	-	9,079	727	9,806
Share of profit or loss from core activity participating interests accounted for using the equity method	392	(29)	-	2,378	-	2,740	-	2,740
Earnings before interest, taxes and amortisation	84,926	6,131	8,637	(5,491)	-	94,203	(9,571)	84,633
Depreciation and amortisation	(33,609)	(1,901)	(818)	(661)	-	(36,988)	(1,239)	(38,228)
Operating profit/(loss)	51,317	4,230	7,820	(6,151)	-	57,215	(10,810)	46,405
Income from dividends	909	-	-	-	-	909	-	909
Share of profit or loss from non-core activity participating interests accounted for using the equity method	232	(16)	-	-	-	217	(9)	208
Financial income	12,573	2,014	480	4,626	(7,560)	12,134	655	12,789
Finance (expenses)	(25,179)	(846)	(2,914)	(2,825)	7,560	(24,204)	(6,291)	(30,495)
Profit/ (loss) before taxes	39,853	5,382	5,386	(4,350)	-	46,271	(16,455)	29,816
Income tax	(11,429)	(1,979)	(584)	(143)	-	(14,136)	(2,776)	(16,911)
Net profit/(loss) for the period	28,423	3,404	4,802	(4,493)	-	32,135	(19,231)	12,905

Amounts in € thousands, unless otherwise stated

The results for each segment for H1 2022 are as follows:

	Concessions environment	Development of land & properties	Other	Write-offs between segments	Total Continuing operations	Construction	RES	Total Discontinued Operations	Total	
Total gross sales per segment	126,625	55,704	4,199	305	-	186,832	244,711	53,654	298,365	485,197
Sales between segments	-	-	-	-	(338)	(338)	(5,459)	-	(5,459)	(5,798)
Sales	126,625	55,704	4,199	305	(338)	186,494	239,252	53,654	292,905	479,399
Cost of sales (without depreciation)*	(46,488)	(45,693)	(426)	(243)	243	(92,607)	(231,052)	(10,120)	(241,172)	(333,779)
Gross profit (net of depreciation/amortisation)	80,136	10,011	3,773	62	(95)	93,886	8,199	43,534	51,733	145,620
Selling & administration expenses (without depreciation)*	(7,448)	(4,697)	(1,612)	(5,400)	499	(18,658)	(8,705)	(634)	(9,339)	(27,997)
Other revenue and Other profit/(loss) - net (without depreciation)*	(5,577)	1,846	531	(100)	(403)	(3,703)	598	569	1,168	(2,536)
Share of profit or loss from core activity participating interests accounted for using the equity method	1,531	(6)	-	-	-	1,525	-	(67)	(67)	1,458
Earnings before interest, taxes and amortisation	68,643	7,153	2,692	(5,438)	-	73,050	93	43,402	43,495	116,545
Depreciation and amortisation	(33,307)	(2,967)	(903)	(343)	-	(37,520)	(3,536)	(12,388)	(15,923)	(53,443)
Operating profit/(loss)	35,336	4,186	1,789	(5,781)	-	35,530	(3,443)	31,015	27,572	63,102
Income from dividends	1,499	-	-	-	-	1,499	-	-	-	1,499
Share of profit or loss from non-core activity participating interests accounted for using the equity method	105	(13)	-	-	-	93	-	-	-	93
Financial income	9,262	1,944	3	241	-	11,449	329	21	350	11,799
Finance (expenses)	(17,874)	(970)	(1,022)	(17,187)	-	(37,054)	(2,796)	(5,721)	(8,516)	(45,571)
Profit/ (loss) before taxes	28,327	5,147	769	(22,727)	-	11,517	(5,910)	25,315	19,406	30,922
Income tax	(8,209)	(2,978)	(514)	(79)	-	(11,780)	(1,257)	(5,465)	(6,722)	(18,502)
Net profit/(loss) for the period	20,118	2,169	255	(22,805)	-	(264)	(7,166)	19,850	12,684	12,420

* Reconciliation of expenses by category in the Income Statement for continuing operations.

1-Jan to 30-Jun-23

Expenses per category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	17	(79,554)	(34,441)	(113,995)
Selling & administration expenses *	17	(23,844)	(2,965)	(26,809)
Other income & other profit/(losses) *	18	9,079	418	9,497

1-Jan to 30-Jun-22

Expenses per category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	17	(92,607)	(35,133)	(127,740)
Selling & administration expenses *	17	(18,658)	(2,893)	(21,551)
Other income & other profit/(losses) *	18	(3,703)	506	(3,197)

The assets of each segment are as follows:

	Concessions	Environment	Real estate Development	Other	Held for sale	Total
Total Assets 30.06.2023	1,160,744	161,910	136,326	211,818	863,497	2,534,294
Total Assets 31.12.2022	1,113,874	161,408	71,803	270,599	834,724	2,452,408

Transfers and transactions between segments are made on normal commercial terms.

The Group is active abroad (note 1). In particular, total sales are allocated per region as follows:

	Sales	
	1-Jan to 30-Jun-23	30-Jun-22
Greece	176,703	173,367
European countries - except Greece	9,077	13,127
Gulf countries – Middle East	2	-
Continuing operations	185,782	186,494
Greece	171,322	207,377
European countries - except Greece	61,309	63,641
Gulf countries – Middle East	19,759	17,451
Americas	2,624	4,376
Australia	-	61
Discontinued operations	255,015	292,905
Total	440,797	479,399

Out of the sales (from continuing operations) carried out in Greece, €37.6 thousand for H1 2023 and €41.1 thousand for H1 2022 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Assets Held for Sale and Discontinued Operations

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, 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.

According to IFRS 5 "Non-current assets held for sale and discontinued operations", non-current assets are classified as held for sale if their carrying amount will be recovered through their sale and not through continued use. This condition is considered to be met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must commit to the sale, which should be expected to be recognized as a completed sale within one year of the classification date. When the Group commits to a sale plan that involves a loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met regardless of whether the Group retains any minority interest in its former subsidiary after the sale.

From the date on which a long-term asset is classified as held for sale, no depreciation is charged on that long-term asset.

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 and in accordance with the requirements of IFRS 5, the Group's Management decided on 31.03.2023 to classify the assets and liabilities of the companies in the Group's Construction sector (which constitute one of the Group's 5 business sectors, note 5) as assets held for sale in the consolidated financial statements. Consequently, they are presented separately in the Statement of Financial Position of the Group in the lines "Assets related to assets held for sale" and "Liabilities related to assets held for sale".

For the period 01.01.2023 to 30.06.2023, 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 comparative data of the corresponding period concern, apart from the construction sector, the RES sector. The sum of Discontinued and Continuing Operations in the Income Statement constitute the Group's Total.

On the date of the classification, the Group valued the assets and liabilities of the companies in the Construction sector at the lower value between their book value and the total price of the transaction (in accordance with IFRS 5, par. 15) and did not arise any impairment loss for the Group.

The net results of the Group and the Company from discontinued operations for the 6 months of 2023 and for the 6 months of 2022 are presented in the Income Statement for the first half of 2023 and 2022.

Amounts in € thousands, unless otherwise stated

The following table presents the net cash flows from operating, investing and financing activities related to the discontinued operations:

	GROUP				COMPANY	
	Discontinued Operations				Discontinued Operations	
	TOTAL		CONSTRUCTION	RES	RES	
	30-Jun-23	30-Jun-22	1-Jan to 30-Jun-22	30-Jun-22	30-Jun-23	30-Jun-22
Total inflows/(outflows) from operating activities	(85,692)	(24,129)	(53,775)	29,646	-	27,691
Total inflows/(outflows) from investing activities	(1,476)	(6,372)	(844)	(5,528)	-	(5,323)
Total inflows/(outflows) from financing activities	(12,275)	(24,972)	3,671	(28,643)	-	(28,643)
Net increase/(decrease) in cash and cash equivalents from discontinued activities	(99,444)	(55,473)	(50,948)	(4,525)	-	(6,275)

Moreover, on 5 September 2023, the subsidiary company REDS SA informed that it is in advanced, exclusive negotiations with the company Trade Estates REIC of the Fourlis group for the sale of 100% of the shares of YIALOU COMMERCIAL SINGLE MEMBER SA, which owns the commercial park Smart Park, but no agreement has yet been reached. It is further pointed out that the determination of the price is subject to conditions, assumptions and terms, which are also subject to negotiation.

On the reference date 30.06.2023, the Group Management decided to classify the assets and liabilities of the Company YIALOU COMMERCIAL SINGLE MEMBER SA as assets held for sale in the consolidated balance sheet as the Park is available for immediate sale in its current state and the Management is in advanced and exclusive negotiations with the Buyer. Based on management's estimates, there are no indications of impairment of the Company's assets and the transaction is expected to be completed within the next 12 months.

The book values of assets and liabilities of the companies in the Construction sector and the YIALOU COMMERCIAL company classified as held for sale on 30.06.2023 are analyzed as follows:

	Note	CONSTRUCTION-	YIALOU	TOTAL-Held for
		Held for sale	COMMERCIAL-	sale
		30-Jun-23	30-Jun-23	30-Jun-23
Assets held for sale				
Property, plant and equipment	7	77,743	274	78,016
Intangible assets	8a	1,179	11	1,190
Investments in property	9	-	63,994	63,994
Restricted cash deposits		39,195	6,672	45,867
Cash and cash equivalents		42,035	302	42,337
Trade and other receivables		604,911	1,487	606,399
Inventories		18,801	-	18,801
Other assets		6,271	621	6,892
Total assets held for sale		790,136	73,361	863,497
Liabilities held for sale				
Long-term borrowings		-	65,068	65,068
Borrowings		34,186	2,012	36,198
Suppliers		455,992	4,263	460,255
Other liabilities		12,142	3,682	15,824
Total liabilities held for sale		502,320	75,026	577,346

Amounts in € thousands, unless otherwise stated

On 31.01.2023, the subsidiary company REDS SA proceeded to the conclusion of a joint secured bond loan of a total amount of €71.4 million through its 100% subsidiary, YIALOU COMMERCIAL SINGLE-MEMBER 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 Group.

7 Property, plant and equipment and right-of-use assets

7a Property, plant and equipment

GROUP

		Land & buildings	Transport means	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
Cost	Note							
1 January 2022		93,700	31,221	265,210	594,696	43,091	21,892	1,049,810
Sale of RES sector		(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
1 January 2023		84,728	31,986	259,908	6,202	44,639	53,898	481,361
Currency translation differences		(40)	(40)	(98)	(20)	(15)	(5)	(219)
Additions except for leasing		1,673	899	507	-	871	1,576	5,525
Sales/write-offs		(131)	(559)	(3,015)	(2)	(5)	-	(3,712)
Transfer to Non-current assets held for sale	6	(46,148)	(28,171)	(173,556)	(738)	(18,924)	(31,567)	(299,103)
30 June 2023		40,082	4,114	83,746	5,442	26,566	23,902	183,852
Accumulated Depreciation								
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		(978)	(993)	(8,184)	(13,201)	(2,577)	-	(25,933)
Impairment		-	-	-	-	-	(675)	(675)
Sales/write-offs		648	644	8,917	61	297	-	10,567
31 December 2022		(40,144)	(28,607)	(235,115)	(4,229)	(41,481)	(1,581)	(351,158)
1 January 2023		(40,144)	(28,607)	(235,115)	(4,229)	(41,481)	(1,581)	(351,158)
Currency translation differences		22	35	76	(23)	15	-	125
Depreciation for the period	17	(1,230)	(472)	(1,253)	(269)	(714)	-	(3,937)
Impairment		-	(17)	-	-	-	-	(17)
Transfer to Non-current assets held for sale	6	12,843	26,597	170,330	738	18,204	-	228,712
Sales/write-offs		126	415	1,536	-	1	-	2,079
30 June 2023		(28,382)	(2,049)	(64,425)	(3,783)	(23,975)	(1,581)	(124,195)
Net book value as of 31 December 2022		44,584	3,378	24,793	1,972	3,158	52,317	130,204
Net book value as at 30 June 2023		11,700	2,066	19,321	1,659	2,590	22,321	59,658

The additions of Fixed assets under construction for the previous year 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	Transportation equipment	Mechanical equipment	Mechanical equipment for Wind parks	Furniture & other equipment	PPE under construction	Total
Cost								
1 January 2022		4,605	62	82	472,443	2,311	101	479,605
Sale of RES sector		(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
1 January 2023		297	13	82	-	2,471	-	2,864
Additions except for leasing		-	-	-	-	24	-	24
30 June 2023		297	13	82	-	2,495	-	2,888
Accumulated Depreciation								
1 January 2022		(570)	(9)	(82)	(56,559)	(2,079)	-	(59,301)
Sale of RES sector		548	12	-	69,198	23	-	69,780
Depreciation for the fiscal year		(193)	(9)	-	(12,695)	(144)	-	(13,042)
Sales		-	-	-	57	-	-	57
31 December 2022		(215)	(7)	(82)	-	(2,201)	-	(2,505)
1 January 2023		(215)	(7)	(82)	-	(2,201)	-	(2,505)
Depreciation for the period	17	(45)	(1)	-	-	(34)	-	(79)
30 June 2023		(260)	(8)	(82)	-	(1,235)	-	(2,584)
Net book value as of 31 December 2022		82	6	-	-	270	-	358
Net book value as at 30 June 2023		37	5	-	-	259	-	303

Amounts in € thousands, unless otherwise stated

7b Right-of-use assets

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & fittings	Total
Cost							
1 January 2022		99,841	8,313	8,619	4,111	-	120,884
Sale of RES sector		(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
1 January 2023		99,797	7,335	8,619	-	1	115,753
Additions		2,026	137	1,095	-	-	3,258
Write-offs		(35)	-	-	-	-	(35)
Transfer to Non-current assets held for sale	6	(6,963)	-	(7,910)	-	-	(14,873)
30 June 2023		94,825	7,472	1,804	-	1	104,103
Accumulated Depreciation							
1 January 2022		(11,921)	(6,339)	(4,661)	(1,681)	-	(24,602)
Sale of RES sector		981	250	-	1,717	-	2,948
Depreciation for the fiscal year		(4,230)	(1,101)	(49)	(37)	-	(5,417)
Maturities		162	1,026	-	-	-	1,188
Other		(3)	-	-	-	-	(3)
31 December 2022		(15,012)	(6,163)	(4,710)	-	-	(25,885)
1 January 2023		(15,012)	(6,163)	(4,710)	-	-	(25,885)
Depreciation for the period	17	(1,622)	(393)	-	-	-	(2,015)
Maturities		35	-	-	-	-	35
Transfer to Non-current assets held for sale	6	4,240	-	3,008	-	-	7,248
Other		(21)	-	-	-	-	(21)
30 June 2023		(12,380)	(6,556)	(1,702)	-	-	(20,637)
Right-of-use assets as at 31 December 2022		84,785	1,172	3,909	-	1	89,868
Right-of-use assets as at 30 June 2023		82,445	916	102	-	1	83,466

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment for Wind parks	Total
Cost					
1 January 2022		7,573	306	2,156	10,034
Sale of RES sector		(6,991)	(374)	(2,156)	(9,520)
Additions		1,833	68	-	1,902
31 December 2022		2,416	-	-	2,416
1 January 2023		2,416	-	-	2,416
Additions		15	-	-	15
30 June 2023		2,430	-	-	2,430
Accumulated Depreciation					
1 January 2022		(1,581)	(208)	(1,101)	(2,890)
Sale of RES sector		981	250	1,138	2,369
Depreciation for the fiscal year		(1,006)	(42)	(37)	(1,084)
31 December 2022		(1,606)	-	-	(1,606)
1 January 2023		(1,606)	-	-	(1,606)
Depreciation for the period	17	(371)	-	-	(371)
30 June 2023		(1,977)	-	-	(1,977)
Right-of-use assets as at 31 December 2022		809	-	-	809
Right-of-use assets as at 30 June 2023		453	-	-	453

8 Intangible assets & concession rights

8a Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2022		6,305	2,941	45,211	3,457	57,914
Currency translation differences		(412)	(2)	-	109	(305)
Acquisition/absorption of subsidiary		-	-	1,232	9	1,241
Additions		241	-	9	2	252
Disposals/ write-offs		(58)	-	-	(1)	(59)
Sale of RES sector		(248)	(209)	(26,021)	-	(26,477)
30 June 2022		5,827	2,731	20,430	3,577	32,566
Currency translation differences		284	2	26	(3)	308
Sale of RES sector		(216)	209	(866)	(143)	(1,017)
Additions		462	-	1,233	119	1,814
Disposals/ write-offs		10	-	-	(35)	(25)
31 December 2022		6,368	2,941	20,824	3,514	33,647
1 January 2023		6,368	2,941	20,824	3,514	33,647
Additions		39	-	-	-	39
Disposals/ write-offs		-	-	-	(2)	(2)
Transfer to Non-current assets held for sale	6	(3,838)	(783)	(28)	(828)	(5,477)
30 June 2023		2,568	2,158	20,796	2,684	28,207
Accumulated Amortisation						
1 January 2022		(5,214)	(709)	(10,492)	(1,991)	(18,405)
Currency translation differences		400	-	-	(109)	291

Amounts in € thousands, unless otherwise stated

	Not e	Software	Goodwill	Licenses	Other	Total
Amortisation for the period	17	(156)	-	(565)	19	(703)
Disposals/ write-offs		58	-	-	-	58
Sale of RES sector		114	-	7,443	-	7,556
30 June 2022		(4,799)	(709)	(3,614)	(2,081)	(11,202)
Currency translation differences		(296)	-	(15)	3	(309)
Sale of RES sector		-	-	(557)	143	(414)
Amortisation for the period		(133)	-	-	(56)	(189)
Impairment		-	-	(14,610)	-	(14,610)
Disposals/ write-offs		(10)	-	-	22	12
31 December 2022		(5,238)	(709)	(18,796)	(1,968)	(26,712)
1 January 2023		(5,238)	(709)	(18,796)	(1,968)	(26,712)
Currency translation differences		2	-	1	-	2
Amortisation for the period	17	(131)	-	(9)	(7)	(147)
Disposals/ write-offs		-	-	-	2	2
Transfer to Non-current assets held for sale	6	3,435	-	24	828	4,287
30 June 2023		(1,933)	(709)	(18,781)	(1,144)	(22,568)
Net book value as of 31 December 2022		1,129	2,232	2,027	1,547	6,936
Net book value as at 30 June 2023		635	1,449	2,015	1,540	5,640

In the comparative data of accumulated depreciation, the impairment of €14.6 million during the 2nd half of 2022 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 46MW, 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.

COMPANY

	Note	Software	Licenses	Other	Total
Cost					
1 January 2022		1,357	19,912	-	21,268
Additions		52	-	-	52
Sale of RES sector		(220)	(19,912)	-	(20,132)
30 June 2022		1,189	-	-	1,189
Additions		187	-	73	260
Sales		-	-	(3)	(3)
Sale of RES sector		(214)	-	-	(214)
31 December 2022		1,162	-	70	1,232
1 January 2023		1,162	-	70	1,232
30 June 2023		1,162	-	70	1,232
Accumulated Amortisation					
1 January 2022		(954)	(2,370)	-	(3,324)
Amortisation for the period	17	(18)	(514)	-	(531)
Sale of RES sector		96	2,884	-	2,979
30 June 2022		(877)	-	-	(877)
Amortisation for the period		(74)	-	-	(74)
31 December 2022		(950)	-	-	(950)
1 January 2023		(950)	-	-	(950)
Amortisation for the period	17	(41)	-	-	(41)
30 June 2023		(992)	-	-	(992)
Net book value as of 31 December 2022		212	-	70	282

	Note	Software	Licenses	Other	Total
Net book value as at 30 June 2023		170	-	70	240

8b Concession right

GROUP

	Note	Concession right
Cost		
1 January 2022		1,192,100
30 June 2022		1,192,100
Additions		683
31 December 2022		1,192,783
1 January 2023		1,192,783
30 June 2023		1,192,783
Accumulated Amortisation		
1 January 2022		(873,008)
Amortisation for the period	17	(30,417)
30 June 2022		(903,424)
Amortisation for the period		(30,770)
31 December 2022		(934,194)
1 January 2023		(934,194)
Amortisation for the period	17	(29,833)
30 June 2023		(964,027)
Net book value as of 31 December 2022		258,589
Net book value as at 30 June 2023		228,756

Concession rights as of 30.06.2023 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA. The Company has no Concession Right.

9 Investment property

	Note	GROUP	COMPANY
Cost			
1 January 2022		192,772	7,517
Currency translation differences		(3)	-
30 June 2022		192,769	7,517
Currency translation differences		6	-
Additions		1,800	-
31 December 2022		194,575	7,517
1 January 2023		194,575	7,517
Acquisition of subsidiary		40,200	-
Transfer to Non-current assets held for sale	6	(77,340)	-
Sales		(7,321)	-
30 June 2023		150,114	7,517
Accumulated Depreciation			
1 January 2022		(45,757)	(4,317)
Depreciation for the period	17	(848)	-
Impairment		(40)	-
30 June 2022		(46,646)	(4,317)
Depreciation for the period		(938)	-
31 December 2022		(47,585)	(4,317)
1 January 2023		(47,585)	(4,317)

Amounts in € thousands, unless otherwise stated

	Note	GROUP	COMPANY
Depreciation for the period	17	(871)	-
Transfer to Non-current assets held for sale	6	13,347	-
30 June 2023		(35,109)	(4,317)
Net book value as of 31 December 2022		146,991	3,200
Net book value as at 30 June 2023		115,005	3,200

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 the subsidiary REDS S.A., which was the highest bidder in the e-Auction for the purchase and development of the property. The value of this property is reflected in the line "Acquisition of a subsidiary" with a value of €40.2 million.

For the properties owned by the Group in Bucharest, Romania, REDS AE on 05.04.2023 completed the sale agreement of the property "A" of the subsidiary company PROFIT CONSTRUCT S.R.L. on Avalansei Avenue. The buyer of the property, with a total plot area of 7,974 sq.m., is VASTINT ROMANIA S.R.L. which paid a purchase price of €11.4 million. In addition, on 18.05.2023, the agreement for the sale of property "B" of PROFIT CONSTRUCT S.R.L., of an area of 1,170 sq.m. on Tabacarilor Avenue, was completed for a price of €1.6 million by VASTINT ROMANIA S.R.L. The total profit of the above sales, which has been included in the results of the current period, amounts to €5.8 million.

10 Restricted cash deposits

	GROUP	
	30-Jun-23	31-Dec-22
Non-current assets	20,898	22,616
Current assets	36,702	52,512
	57,599	75,127

Restricted cash deposits come from the following areas:

	GROUP	
	30-Jun-23	31-Dec-22
CONSTRUCTION	-	28,584
CONCESSIONS	33,799	34,579
ENVIRONMENT	2,453	1,914
REAL ESTATE DEVELOPMENT	21,207	9,911
OTHER	139	139
	57,599	75,127

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.

11 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Cash in hand	320	575	1	2
Sight deposits	115,808	344,291	17,421	108,565
Time deposits	226,823	68,621	35,000	-
Total	342,951	413,487	52,421	108,567

The balance of cash and cash equivalents corresponds derives from the following sectors.

	GROUP	
	30-Jun-23	31-Dec-22
CONSTRUCTION	-	67,546
CONCESSIONS	258,126	215,873
ENVIRONMENT	19,850	20,426
REAL ESTATE DEVELOPMENT	11,589	585
OTHER	53,386	109,058
Total	342,951	413,487

The balance of time deposits at a consolidated level is mainly from ATTIKI ODOS SA, in the amount of €159,700 thousand (31.12.2022: €55,554 thousand), the parent company by €35,000 thousand, (31.12.2022: €0 thousand) and from ATTIKES DIADROMES SA in the amount of €23,578 thousand (31.12.2022: €13,000 thousand).

12 Receivables

	Note	GROUP		COMPANY	
		30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Customers		39,853	175,345	68	54
Trade receivables – Related parties	23	541	4,163	-	-
Less: Provision for impairment of receivables		(9,655)	(41,919)	-	-
Trade Receivables - Net		30,739	137,588	68	54
Contract assets		13,193	349,680	-	-
Accrued income		12,542	19,804	353	39
Income tax prepayment		601	2,275	-	-
Loans to related parties	23	76,837	75,612	177,053	112,515
Other receivables		86,672	207,542	3,993	4,806
Other receivables -Related parties	23	9,962	6,487	15,718	8,076
Less: Provision for impairment of other receivables and loans		21,786	(40,183)	(28,560)	(8,560)
Total		208,759	758,804	168,626	116,930
Non-current assets		65,980	56,087	149,158	104,669
Current assets		142,780	702,718	19,469	12,262
		208,759	758,804	168,626	116,930

The reduction observed in the Group's Receivables on 30.06.2023 in relation to 31.12.2022 is mainly due to the classification of the Construction sector's receivables in "Assets related to assets held for sale", as detailed in note 6.

The Company, in accordance with the provisions of IFRS 9, proceeded to write down part of its intragroup loan receivables by an amount of €20 million (note 23).

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Receivables from partners in joint operations/joint ventures	4,685	23,224	-	-
Sundry debtors	18,490	50,747	457	1,457
Greek State (withheld & prepaid taxes & social security)	30,193	56,804	2,899	2,942
Prepaid expenses	7,750	7,694	612	381
Prepayments to suppliers/creditors	24,519	63,564	26	26
Cheques (postdated) receivable	1,036	5,508	-	-
	86,672	207,542	3,993	4,806

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.

Receivables from the Greek public sector are detailed in the following table:

	GROUP		COMPANY	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Trade receivables - Public sector	10,333	49,068	-	-
Retentions receivable - Public sector	-	810	-	-
Contract assets	9,902	122,918	-	-
Taxes and other receivables from insurance organisations	22,913	49,183	2,899	2,942
Guaranteed receipt from grantor (IFRIC 12)	212,598	216,782	-	-
	255,746	438,762	2,899	2,942

13 Share Capital & Premium Reserve

All amounts in € (thousands), apart from the number of shares.

	Number of Shares	Share capital	Share premium	Total
1 January 2022	348,192,005	13,928	607,407	621,334
30 June 2022	348,192,005	13,928	607,407	621,334
31 December 2022	348,192,005	13,928	607,407	621,334
1 January 2023	348,192,005	13,928	607,407	621,334
Set-off against accumulated accounting losses	-	-	(16,757)	(16,757)
30 June 2023	348,192,005	13,928	590,650	604,578

On 22.06.2023 the Ordinary General Meeting of the Company following the proposal of the Finance Department, discussed and after legal voting with its decision, approved the netting of the "Difference from the issue of premium shares" account with accumulated accounting losses of the Company amounting to €16,756,758 .84 from the "Retained earnings" account pursuant to Article 35 (3) of Law 4548/2018, as applicable, shall apply.

Amounts in € thousands, unless otherwise stated

14 Other reserves

GROUP

	Statutory reserves	Special reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Changes in value of cash flow hedge	Other reserves	Total
1 January 2022	79,423	181,100	70,721	(22,237)	(69,476)	113,205	352,735
Transfer from/to retained earnings	110	108	-	-	-	23	240
Change through other total income	-	-	(784)	(3,547)	20,922	509	17,100
30 June 2022	79,533	181,208	69,937	(25,784)	(48,554)	113,738	370,075
Transfer from/to retained earnings	1,511	1,422	-	-	-	(23)	2,911
Change through other total income	-	-	1,383	(11,332)	36,374	1,337	27,760
31 December 2022	81,044	182,630	71,319	(37,116)	(12,181)	115,051	400,746
1 January 2023	81,044	182,630	71,319	(37,116)	(12,181)	115,051	400,746
Transfer from profit and loss	14	-	-	-	-	-	14
Change through other total income	-	-	21,656	(3,664)	(4,206)	(74)	13,712
Distribution to BoD members and Managers	-	(4,736)	-	-	-	-	(4,736)
30 June 2023	81,058	177,894	92,975	(40,780)	(16,386)	114,977	409,737

COMPANY

	Statutory reserves	Special & extraordinary reserves	Other reserves	Total
1 January 2022	21,004	40,659	4,034	65,697
Transfer from retained earnings	-	-	23	23
Change through other total income	-	-	509	509
30 June 2022	21,004	40,659	4,567	66,229
Transfer to Results carried forward	-	-	(23)	(23)
Change through other total income	-	-	951	951
31 December 2022	21,004	40,659	5,495	67,157
1 January 2023	21,004	40,659	5,495	67,157
Change through other total income	-	-	(74)	(74)
Distribution to BoD members and Managers	-	(4,736)	-	(4,736)
30 June 2023	21,004	35,923	5,421	62,348

During the Annual Regular General Meeting of Shareholders held on 22.06.2023, it was decided to distribute part of the Other Reserves formed from the taxable profits of previous years of the Company, totaling €4,736 thousand, to members of the Board of Directors and Executives.

15 Loans and lease liabilities

	Note	GROUP		COMPANY	
		30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Long-term borrowings					
Bank loans		116,881	122,130	-	-
Bond loans		428,929	449,799	-	-
From related parties	23	-	-	-	97,500
Other		81	87	-	-
Total long-term borrowings		545,890	572,017	-	97,500
Short-term borrowings					
Bank overdrafts		-	12,995	-	-
Bank loans		11,290	38,754	-	-
Bond loans		39,975	67,665	-	-
From related parties	23	-	-	97,500	2,300
Other		13	172	-	-
Total short-term borrowings		51,279	119,586	97,500	2,300
Total borrowings		597,169	691,603	97,500	99,800
Lease liabilities					
Long-term lease liabilities		59,530	59,344	-	-
Short-term lease liabilities		2,598	4,012	1,108	1,853
Total lease liabilities		62,128	63,355	1,108	1,853
Total borrowings & lease liabilities		659,296	754,958	98,608	101,653

Total borrowings include amounts of subordinated debt without recourse to the parent company amounting to a total of €397.1 million (31.12.2022: €406.6 million) from the concession company MOREAS SA.

Amounts in € thousands, unless otherwise stated

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	> 12 months	
30 June 2023					
Total loans & lease obligations	189,671	73,076	27,351	1,249	291,346
Effect of interest rate swaps	367,950	-	-	-	367,950
	557,621	73,076	27,351	1,249	659,296
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

Of the total loans & lease liabilities, €189.7 million concerns fixed-rate loans, while for an additional €368.0 million there is interest rate hedging (includes loan hedge and spread). All other borrowings, amounting to €101.7 million are floating rate loans (e.g. loans in EUR, Euribor plus spread).

COMPANY

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
30 June 2023			
Total loans	1,108	97,500	98,608
	1,108	97,500	98,608
31 December 2022			
Total borrowings	4,153	97,500	101,653
	4,153	97,500	101,653

The maturity periods of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Between 1 and 2 years	41,173	52,129	-	-
Between 2 and 5 years	163,388	160,125	-	97,500
Over 5 years	341,329	359,763	-	-
	545,890	572,017	-	97,500

As of 30.06.2023, the Company's borrowing is short-term.

The maturity dates of long-term lease obligations are as follows:

	GROUP	
	30-Jun-23	31-Dec-22
Between 1 and 2 years	1,238	1,639
Between 2 and 5 years	1,956	2,310
Over 5 years	56,336	55,395
	59,530	59,344

In addition, as of 30.06.2023 the parent company ELLAKTOR had granted corporate guarantees amounting to €57.8 million (31.12.2022: €58,1 million) in favour of companies in which it participates.

16 Trade and other payables

The Company's liabilities from trade activities are free of interest.

	Note	GROUP		COMPANY	
		30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Suppliers		18,538	165,047	428	599
Accrued expenses		11,028	32,234	53	970
Contractual obligations		18,186	38,831	-	-
Advances from customers		4,682	121,884	-	-
Amounts due to subcontractors		2,269	107,584	44	232
Other payables		82,869	92,304	17,355	898
Total liabilities – Related parties	23	6,115	3,652	10,911	3,856
Total		143,687	561,536	28,791	6,556
Non-current		20,000	55,698	1,550	1,523
Current		123,687	505,838	27,241	5,033
Total		143,687	561,536	28,791	6,556

The reduction observed in the Group's Liabilities on 30.06.2023 in relation to 31.12.2022 is mainly due to the classification of the Construction sector's liabilities in "Liabilities related to assets held for sale", as detailed in note 6.

'Other liabilities' can be broken down as follows:

	GROUP		COMPANY	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Other creditors	36,033	44,477	238	284
INTRAKAT advance payment for the purchase of AKTOR SA shares	20,000	-	16,222	-
Accrued interest	10,640	7,577	-	-
Obligation to ALYSJ JV (Qatar)	-	7,650	-	-
Social security and other taxes	11,294	22,595	716	607
Amounts due to Joint Operations	896	2,003	-	-
Fees payable for services provided and employee fees payable	4,006	8,001	179	7
	82,869	92,304	17,355	898

17 Expenses per category

GROUP

Not e	1-Jan to 30-Jun-23				1-Jan to 30-Jun-22			
	Cost of sales	Distributio n costs	Administrativ e expenses	Total	Cost of sales	Distributio n costs	Administrativ e expenses	Total
Employee benefits	29,913	681	12,060	42,654	30,524	771	8,309	39,604
Inventories used	8,622	-	18	8,640	6,996	7	8	7,012
Depreciation of tangible assets	3,688	380	655	4,723	3,772	332	708	4,813
Depreciation of intangible assets	29,927	-	42	29,969	30,509	-	14	30,522
Depreciation of investment property	694	-	178	871	720	-	128	848
Amortisation of prepayments for long-term leases	132	-	1,711	1,843	132	-	1,711	1,843
Repair and maintenance expenses of tangible assets	1,931	-	146	2,078	3,258	2	90	3,349
Rents	565	21	301	887	1,101	47	255	1,403
Third party fees	24,398	1,307	6,017	31,723	28,597	583	4,679	33,858
Subcontractor fees (including insurance contributions for subcontractor personnel)	6,890	-	-	6,890	11,668	-	307	11,975
Taxes - Duties	1,083	84	802	1,969	524	4	911	1,439
Transportation and travelling expenses	2,072	31	179	2,282	2,858	38	170	3,067
Perishable supplies and property service charges	2,045	-	265	2,311	2,468	2	513	2,983
Other	2,034	527	1,403	3,965	4,613	328	1,633	6,574
Total of Continuing Operations	113,995	3,031	23,778	140,803	127,740	2,115	19,436	149,291
Employee benefits	47,964	-	3,883	51,847	46,661	-	3,711	50,372
Inventories used	61,243	-	33	61,276	55,926	-	123	56,049
Depreciation of tangible assets*	916	-	312	1,228	16,484	-	547	17,031
Depreciation of intangible assets*	9	-	-	9	592	-	5	597
Repair and maintenance expenses of tangible assets	1,810	-	3	1,813	5,717	-	16	5,734
Taxes - Duties	1,385	-	170	1,554	3,196	-	200	3,396
Third party fees	39,983	-	3,911	43,894	36,219	-	4,260	40,479
Subcontractor fees (including insurance contributions for subcontractor personnel)	78,456	-	683	79,139	74,795	-	90	74,885
Other expenses	24,551	-	1,243	25,793	18,657	-	939	19,596
Total from Discontinued Operations	256,314	-	10,237	266,553	258,248	-	9,891	268,139
Total	370,310	3,031	34,015	407,357	385,988	2,115	29,327	417,430

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale as at 31.03.2023, no depreciation has been recorded for these assets for the period from 01.04.2023 to 30.06.2023.

COMPANY

	Note	1-Jan to 30-Jun-23			1-Jan to 30-Jun-22		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		64	6,301	6,365	-	2,899	2,899
Depreciation of tangible assets	7	-	450	450	-	442	442
Depreciation of intangible assets	8a	-	41	41	-	3	3
Rents		-	76	76	-	66	66
Third party fees		128	815	943	-	1,217	1,217
Other		18	912	930	-	1,147	1,147
Total of Continuing Operations		209	8,596	8,806	-	5,776	5,776
Depreciation of tangible assets		-	-	-	13,100	1	13,101
Depreciation of intangible assets	8a	-	-	-	528	-	528
Other expenses		-	-	-	10,009	573	10,582
Total from Discontinued Operations		-	-	-	23,637	573	24,210
Total		209	8,596	8,806	23,637	6,349	29,986

18 Other income & other profit/(loss)

	GROUP		COMPANY	
	1-Jan to 30-Jun-23	30-Jun-22	1-Jan to 30-Jun-23	30-Jun-22
Other income				
Amortisation of grants received	418	506	-	-
Rents	1,991	1,952	-	-
Revenues from concession of rights (for concession companies)	367	375	-	-
Other income from services to third parties	973	882	-	-
Other	629	177	392	14
Total of Continuing Operations	4,379	3,893	392	14
Amortisation of grants received	-	1,705	-	1,582
Other	657	996	-	502
Discontinued Operations	657	2,701	-	2,084
Total Other Income	5,036	6,594	392	2,098
Other profit/(loss)				
Profit/ (loss) from the sale/write-off of assets	4,511	5	-	-
Charge due to the effects of the storm 'ELPIS'	-	(9,000)	-	-
Provision for impairment of trade and other receivables	(104)	(281)	(20,000)	-
Profit/(loss) from currency translation differences	(5)	(6)	-	288
Guaranteed receipt adjustment (based on cash flows)	(14)	450	-	-
Other profit/(losses)	730	1,742	(58)	(112)
Total of Continuing Operations	5,119	(7,090)	(20,058)	176
Discontinued Operations	70	171	-	(35)
Total Other profit/(loss)	5,189	(6,919)	(20,058)	140
Total	10,224	(325)	(19,667)	2,239

19 Financial income/ expenses - net

	GROUP		COMPANY	
	1-Jan to 30-Jun-23	30-Jun-22	1-Jan to 30-Jun-23	30-Jun-22
Financial income				
Interest income	4,333	2,979	4,412	5,522
Unwind of guaranteed receipt discount	7,801	8,470	-	-
Total financial revenue - Continuing operations	12,134	11,449	4,412	5,522
Discontinued Operations	655	350	-	4
Total financial income	12,789	11,799	4,412	5,526
Financial expenses				
Interest expenses involving bank loans	(19,415)	(36,444)	(2,843)	(23,080)
Interest expenses related to financial leases	(507)	(161)	(40)	(77)
Interest expenses	(19,922)	(36,606)	(2,883)	(23,157)
Financial expenses for heavy maintenance and environmental restoration provisions	(4,378)	(2,640)	-	-
Other financial expenses	(4,378)	(2,640)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	96	2,192	-	-
	96	2,192	-	-
Total financial expenses - Continuing operations	(24,204)	(37,054)	(2,883)	(23,157)
Discontinued Operations	(6,291)	(8,516)	-	(5,674)
Total financial expenses	(30,495)	(45,571)	(2,883)	(28,832)

20 Profit / (loss) per share

	GROUP			
	1-Jan to 30-Jun-23	30-Jun-22	1-Apr to 30-Jun-23	30-Jun-22
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in € thousand)	17,857	(8,094)	10,605	1,481
Profit/(loss) from discontinued operations (in € thousand)	(19,186)	12,487	(8,453)	(1,480)
Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)	(1,329)	4,393	2,152	1
Weighted average number of ordinary shares (in thousands)	348,192	348,192	348,192	348,192
Profit/(loss) after tax per share - restated basic from continuing operations (in €)	0.0513	(0.0232)	0.0305	0.0043
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	(0.0551)	0.0359	(0.0243)	(0.0043)
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in €)	(0.0038)	0.0126	0.0062	0.0000

	COMPANY			
	1-Jan to		1-Apr to	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in € thousand)	(24,451)	(23,194)	(22,410)	(12,537)
Profit/(loss) from discontinued operations (in € thousand)	-	18,531	-	2,530
Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)	(24,451)	(4,663)	(22,410)	(10,007)
Weighted average number of ordinary shares (in thousands)	348,192	348,192	348,192	348,192
Profit/(loss) after tax per share - restated basic from continuing operations (in €)	(0.0702)	(0.0666)	(0.0644)	(0.0360)
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	-	0.0532	-	0.0073
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in €)	(0.0702)	(0.0134)	(0.0644)	(0.0287)

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 existing ordinary shares by taking into account 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 half-year of 2023 does not exceed the exercise price of the stock options, the adjusted earnings/(losses) per share remain unaffected.

21 Dividends per share

At the Annual Ordinary General Meeting of Shareholders held on 22 July 2023, it was decided not to distribute a dividend for fiscal year 2022.

22 Contingent assets and 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 fiscal years for consolidated Group companies are shown in Note 26. 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 26, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that 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, pursuant to application of relevant tax provisions as of 31 December 2022, the years up to and including 2016 are deemed to be time-barred.

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 (consolidated and company).

Within 2021, the Company received an audit notification from the tax authorities for the years 2016-2017 and the years 2018-2019 for tax items including income, VAT, other taxes, fees and contributions and audit of proper bookkeeping and publication of data.

For the years 2016 – 2017, the Audit Authority for Large Enterprises issued definitive control sheets, which reduced the tax losses carried forward without imputation of taxes. It should be noted, however, that the findings of the Audit Authority for Large Enterprises for tax years 2016 and 2017 have been challenged by the Company with appeal No ΠΡ577/2023 before the Administrative Court of Appeal of Athens, which is pending until today.

Accordingly, with regard to the tax years 2018 – 2019 with relevant temporary corrective determination acts, within August 2023, the Audit Authority for Large Enterprises readjusted by reducing the Company's taxable losses without additional charges. The Company intends to legitimately contest the findings of the tax audit for the financial years in question.

The Management estimates that the results of the audit by the tax authorities for the mentioned years 2016, 2017, 2018 and 2019 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

Amounts in € thousands, unless otherwise stated

guarantees given by the parent company for the Construction sector mainly concern large construction projects in Greece, Romania and Qatar. All projects have already been completed and the warranty period is expected to expire.

23 Transactions with related parties

The total amounts of sales and purchases from period start, and the balances of receivables and payables at period end, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

	GROUP		COMPANY	
	1-Jan to 30-Jun-23	30-Jun-22	1-Jan to 30-Jun-23	30-Jun-22
Sales of goods and services	7,139	4,078	7,813	8,948
Sales to subsidiaries	-	-	7,640	8,948
Other income	-	-	3,325	3,429
Financial income	-	-	4,315	5,519
Sales to associates	2,854	2,281	173	-
Sales	174	152	-	-
Other income	592	110	173	-
Financial income	2,087	2,018	-	-
Sales to affiliates	4,285	1,797	-	-
Sales	4,063	1,383	-	-
Other income	99	263	-	-
Financial income	123	151	-	-
Purchases of goods and services	4,612	2,556	2,909	22,330
Purchases from subsidiaries	-	-	2,909	22,330
Cost of sales	-	-	5	709
Administrative expenses	-	-	92	108
Financial expenses	-	-	2,812	21,514
Purchases from associates	101	52	-	-
Cost of goods sold	101	52	-	-
Purchases from affiliates	4,511	2,504	-	-
Cost of sales	4,511	2,504	-	-
Income from dividends	909	1,499	2,300	-
Key management compensation	9,246	3,043	5,959	1,189

	Note	GROUP		COMPANY	
		30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Receivables	12	87,340	86,261	164,636	112,456
Receivables from subsidiaries		-	-	164,430	112,456
Other receivables		-	-	15,513	8,076
Borrowings		-	-	77	5
Long-term borrowings		-	-	148,841	104,375
Receivables from associates		80,892	78,505	205	-
Customers		315	352	-	-
Other receivables		7,277	5,972	205	-
Borrowings		21,307	21,307	-	-
Long-term borrowings		51,993	50,873	-	-
Receivables from affiliated parties		6,448	7,756	-	-
Customers		226	3,811	-	-
Dividends receivable		909	-	-	-
Other receivables		1,776	514	-	-
Long-term borrowings		3,536	3,431	-	-
Claims related to assets held for sale		4,858	-	-	-

	Note	GROUP		COMPANY	
		30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Liabilities	15,16	525	3,642	103,742	103,656
Payables to subsidiaries		-	-	103,742	103,656
Suppliers		-	-	375	348
Other payables		-	-	5,868	3,508
Financing – Short-term borrowings		-	-	97,500	2,300
Financing – Long-term borrowings		-	-	-	97,500
Payables to associates		448	2,157	-	-
Suppliers		413	2,090	-	-
Other payables		35	67	-	-
Payables to other related parties		78	1,485	-	-
Suppliers		24	454	-	-
Other payables		54	1,031	-	-
Liabilities related to assets held for sale		1,287	-	-	-
Amounts payable to key management		5,590	10	4,669	-

All transactions referred to are arms' length transactions.

The Company's records show that intragroup balances of 'Other receivables' in the current period have been subject to impairment by a total amount of €28,135 thousand (31.12.2022: €8,135 thousand) (Note 12). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by €26,965 thousand for the subsidiary AKTOR SA, and €1,170 thousand for the subsidiary PANTECHNIKI SA.

24 Other Notes

- The Group's investment properties are not burdened by liens, with the exception of real estate property of the subsidiary company YIALOU COMMERCIAL & TOURISM SA, namely on the blocks OTE71 and OTE72 located at Yialou in Spata, Attica, where mortgage No 648Σ/2023, amounting to €85.6 million, has been registered to secure the Bond Loan Agreement of 26.01.2023.
- Personnel employed by the Company as of 30.06.2023 amounted to 83 persons and for the Group (excluding Joint Ventures) to 4,251 persons, with the corresponding numbers as of 30.06.2022 amounted to 160 and 5,340 persons respectively.
- On 6 April 2023 the Company announced that the shareholder REGGEBORGH INVEST B.V. informed that the call option of 14.9343% on the voting rights (i.e. 52,000,000 common registered shares) of ELLAKTOR SA as of 6 May 2022, was modified. Specifically, on 31 March 2023 the aforementioned call option was reduced to 7.4671% of the voting rights (i.e. 26,000,000 common registered shares) of ELLAKTOR SA.
- On 28.04.2023, Mrs Eugenia (Jenny) Livadarou, Independent Non-Executive Member, resigned as a Member of the Company's Board of Directors, the Audit Committee and the committees of the Board of Directors in which she participated, namely the Nominations and Remuneration Committee and the Sustainable Development Committee. Following the above resignation, on 28.04.2023 the Company Board decided to continue its operation with the remaining members without replacing the resigned member, in accordance with the provisions of Article 82 of Law 4548/2018 as in force, par. 1 of Article 13 of the Company's Articles of Association and Articles 3 and 9 of Law 4706/20, as in force.

Following the above, the composition and formation of the Board of Directors by virtue of its decision of 28.04.2023 is as follows:

Amounts in € thousands, unless otherwise stated

- Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board, Non-Executive Member,
- Aristides (Aris) Xenophos, son of Ioannis, Vice-Chairman, Non-Executive Member,
- Efthimios Bouloutas, son of Theodoros, CEO, Executive Member,
- Konstantinos Toubouros, son of Pantazis, Councillor, Non-Executive Member,
- Athena Hadjipetrou, daughter of Konstantinos, Councillor, Independent - Non-Executive Member,
- Ioanna Drettas, daughter of Gregory, Councillor, Independent Non-Executive Member
- Panagiotis Kyriakopoulos, son of Otto, Councillor, Non-Executive Member
- Georgios Triantafyllou, son of Eleftherios, Councillor, Non-Executive Member
- George Prousanidis, son of Ioannis, Councillor, Non-Executive Member, and
- Odysseas Christoforou, son of Stamatios, Councillor, Independent - Non-Executive Member.

In view of the above, the Audit Committee, at its meeting on 28.04.2023, confirmed the appointment of Mr. Panagiotis Alamanos, independent of the company, as Chairman, in accordance with the provisions of Art. 44, Par. 1 para. e, of Law 4449/2017 of the Audit Committee's Operating Regulation and the legislation of the Capital Market and was restructured as follows:

- Panagiotis Alamanos, third, independent of the company, Chairman of the Audit Committee,
 - Athina Hadjipetrou, Independent Non-Executive Member, Member of the Audit Committee and
 - Ioanna Dretta, Independent Non-Executive Member, Member of the Audit Committee.
5. On 22 June 2023, the Ordinary General Meeting of the shareholders of ELLAKTOR was held which, among other issues, approved a Program for the Acquisition of Own Shares, in accordance with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law. 4308/2014, under Article 114, of Law 4548/2018, as in force, up to the completion of one-tenth (1/10) of the Company's paid-up share capital, for a period of 24 months from the date being approved by the General Meeting, i.e. from 22 June 2023 to 22 June 2025, with a minimum purchase price of thirty euro cents (0.30) and a maximum purchase price of three euros (3.00) per share purchased, and delegated authority to the Company's Board of Directors to carry out the Program.

25 Events after the reporting date

1. On 5 September 2023, the subsidiary company REDS SA, with its announcement following an EK inquiry, informed that it is in advanced, exclusive negotiations with the company Trade Estates REIC of the Fourlis group for the sale of 100% of the shares of YIALOU COMMERCIAL SINGLE MEMBER SA, which owns the commercial park Smart Park, but no agreement has yet been reached. It is further pointed out that the determination of the price is subject to conditions, assumptions and terms, which are also subject to negotiation. In case of reaching an agreement, REDS will publish the fact in accordance with the procedure provided for by the current legislation.

Amounts in € thousands, unless otherwise stated

26 Group holdings

26.a The companies of the Group that have been consolidated under the full consolidation method are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2023			PARENT % 31.12.2022			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	AKTOR SA	GREECE	CONSTRUCTION	81.11	18.89	100.00	81.11	18.89	100.00	2017-2021*, 2022
4	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2017-2021*, 2022
5	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		95.94	95.94		82.12	82.12	2017-2021*, 2022
6	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021*, 2022
7	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
8	URBAN SOLID WASTE RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2017-2022
9	DEVELOPMENT OF NEW ALIMOS MARINA SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2022
10	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2017-2022
11	ANEMODOMIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2022
12	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2017-2021*, 2022
13	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2017-2021*, 2022
14	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2017-2022
15	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2017-2021*, 2022
16	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2017-2021*, 2022
17	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2017-2021*, 2022
18	AEGEAN GEOENERGY HOLDINGS SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020-2022
19	GOURNES SA ¹	GREECE	CONCESSIONS		55.46	55.46		-	-	-
20	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2017-2022
21	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2017-2021*, 2022
22	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2017*, 2018-2022
23	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2021*, 2019-
24	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
25	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021*, 2022
26	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2017-2022
27	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2022
28	EPADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021*, 2022
29	EPALTHEA SA	GREECE	ENVIRONMENT		56.66	56.66		56.66	56.66	2022
30	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2017-2021*, 2022

Amounts in € thousands, unless otherwise stated

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2023			PARENT % 31.12.2022			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
31	HELECTOR - AEIFORIKI DODEKANISOU GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2022
32	IliosAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
33	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2017-2022
34	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2017-2022
35	J/V HELECTOR SA - WATT SA EMERGENCY NEEDS COVER	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2022
36	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2022
37	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2017-2021*, 2022
38	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2017-2021*, 2022
39	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
40	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2017-2022
41	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2017-2022
42	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2022
43	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
44	POUNENTIS SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2022
45	PYLIA ODOS SA ¹	GREECE	CONCESSIONS		60.00	60.00		-	-	-
46	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2017-2022
47	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2017-2018, 2018-2021*, 2022
48	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021*, 2022
49	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2022
50	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2022
51	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2022
52	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2022
53	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2022
54	AKTOR D.O.O. BEOGRAD	SERBIA-BOSNIA-	CONSTRUCTION		100.00	100.00		100.00	100.00	-
55	AKTOR D.O.O. SARAJEVO	HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
56	AKTOR FACILITY MANAGEMENT LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
57	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
58	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
59	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2022
60	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2022
61	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
62	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
63	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
64	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-

Amounts in € thousands, unless otherwise stated

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2023			PARENT % 31.12.2022			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
65	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2022
66	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2022
67	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2020-2022
68	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
69	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2022
70	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
71	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2022
72	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2022
73	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2022
74	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2022
75	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2022
76	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2017-2022
77	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2022
78	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
79	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
80	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2022
81	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2022
82	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2022
83	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2022
84	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2022
85	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2022
86	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2022
87	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
88	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
89	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2017-2022
90	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2022
91	REA WIND ENERGY SOCIETE ANONYME	GREECE	OTHER		100.00	100.00		100.00	100.00	2022
92	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2017-2021*, 2022
93	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 (*).

Amounts in € thousands, unless otherwise stated

¹New companies

The following companies are included in the consolidated financial statements of 30.06.2023 that were not included in the consolidated statements of the previous fiscal year ended 31.12.2022:

- GOURNES S.A., with registered office in Greece. The company was acquired by the subsidiary REDS during Q1 2023, which holds 100% of its share capital.
- PYLIA ODOS S.A., with registered office in Greece. The company was founded by the subsidiary Aktor Concessions, which holds 60% of its share capital.

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.

26.b The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2023			PARENT % 31.12.2022			UNAUDITED TAX YEARS WITH TAX COMPLIANCE
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		29.00	29.00		29.00	29.00	2017-2022
2	ANEMOS RES SA	GREECE	OTHER	25.00		25.00	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		27.71	27.71	2017-2022
6	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		29.48	29.48		29.48	29.48	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	PASIFAI ODOS SA ¹	GREECE	CONCESSIONS		20.00	20.00		-	-	-
10	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2017-2022
11	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2017-2022
12	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		25.70	25.70	2017-2022
13	POLISPARK SA	GREECE	CONCESSIONS		33.00	33.00		30.21	30.21	2017-2022
14	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2017-2022
Joint Ventures										
15	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2017-2022

Amounts in € thousands, unless otherwise stated

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2023			PARENT % 31.12.2022			UNAUDITED TAX YEARS WITH TAX COMPLIANCE
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
16	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2017-2022
17	GEOTHERMAL OBJECTIVE II	GREECE	ENVIRONMENT		48.17	48.17		48.17	48.17	2021-2022

¹ New company

The following company was included in the consolidated financial statements of 30.06.2023, although it was not included in the consolidated statements of the previous fiscal year ended 31.12.2022:

➤ PASIFAI ODOS SA, based in Greece. The company was incorporated in Q2 2023. The subsidiary Aktor Concessions holds 20% of its share capital.

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 THERMAIKI ODOS SA 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, 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 THERMAIKI ODOS SA 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 SA of 3 January 2020.

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 23.12.2022, the Legal Council of the State approved the compromise. On 11.01.2022, a letter in which the request for conciliatory settlement of the dispute was partially accepted was sent, legally signed and approved by the Ministers of Finance and Infrastructure, with full and complete payment of compensation of €85 million to THERMAIKI ODOS SA, 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. THERMAIKI ODOS SA has proceeded to fulfill all the conditions prescribed. As of the date of preparation of the interim condensed financial information for the period ended 30 June 2023, that

Amounts in € thousands, unless otherwise stated

compensation has not been collected. The Management of THERMAIKI ODOS SA continues its actions and communications with the competent Public Bodies, in order to achieve the full and complete payment of this compensation in accordance with the approved settlement.

26.c The joint operations the assets, liabilities, revenues and expenses of which the Group accounts for based on its share, appear in the following detailed table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2023	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. J/V AKTOR SA - C. 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 – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS (EXT. LINE 2, SECTION AGIOS DIMITRIOS-ELLINIKO)	GREECE	70.00	2017-2022
8	J/V AKTOR SA –AEGEK - J & P AVAX-SELI (ELLINIKO TUNNEL TBM)	GREECE	30.00	2017-2022
9	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2017-2022
10	J/V AKTOR TECHNICAL SA-JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA (MAINTENANCE OF ATTIKI ODOS)	GREECE	59.27	2017-2022
11	AKTOR TECHNICAL SA-TERNA SA (SUBURBAN RAILWAY ACHARNES RAILWAY centre-PIRAEUS)	GREECE	50.00	2017-2022
12	J/V (CARS) LARISA (CARS BUILDING CONSTRUCTION LARISSA)	GREECE	81.70	2017-2022
13	J/V AKTOR TECHNICAL SA - ALTE TECHNICAL SA -EMPEDOS SA (CONSTRUCTION OF BUILDINGS & TECHNICAL WORKS)	GREECE	66.67	2017-2022
14	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2017-2022
15	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
16	J/V AKTOR TECHNICAL SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA (CONSTRUCTION OF THESSALONIKI MUNICIPAL HALL)	GREECE	25.00	2017-2022
17	JV AKTOR COPRI	KUWAIT	50.00	-
18	JV QATAR	QATAR	40.00	-
19	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00	-
20	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	-
21	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL CONSTRUCTION - SECTION II)	GREECE	97.76	2017-2022
22	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2017-2022
23	J/V TOMI SA- ATOMON SA (CORFU PORT- WINDWARD PIER)	GREECE	50.00	2017-2022
24	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2017-2022
25	JV DETEALA- HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL)	GREECE	28.33	2017-2022
26	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2017-2022
27	J/V HELECTOR– ARSI SA (LEASED SERVICES FOR THE OPERATION OF INCINERATOR)	GREECE	75.56	2017-2022

Amounts in € thousands, unless otherwise stated

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2023	UNAUDITED YEARS
28	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA (DRAINAGE TREATMENT - TAGARADA LANDFILL)	GREECE	27.39	2017-2022
29	J/V TOMI INDUSTRIAL AND COMMERCIAL SA –HELEKTOR SA (CONSTRUCTION PHASE 1 - 2nd LANDFILL, MUNICIPALITY OF FYLI)	GREECE	98.79	2017-2022
30	J/V AKTOR TECHNICAL SA- P&C DEVELOPMENT (CONSTRUCTION OF A NEW WING FOR AG. ANDREAS GENERAL HOSPITAL)	GREECE	70.00	2017-2022
31	J/V AKTOR - ARCHIRODON - BOSKALIS (THERMAIKI ODOS-CONSTRUCTION OF THESSALONIKI UNDERWATER ARTERY)	GREECE	50.00	2017-2022
32	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2017-2022
33	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	29.30	2017-2022
34	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2017-2022
35	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2017-2022
36	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2017-2022
37	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2017-2022
38	J/V AKTOR - TERNA - J&P (SKA-PIRAEUS PHASE 2)	GREECE	33.33	2017-2022
39	J/V TERNA - AKTOR	GREECE	50.00	2017-2022
40	J/V AKTOR - HOCHTIEF (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	33.00	2017-2022
41	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2017-2022
42	J/V TOMI – HELECTOR – KONSTANTINIDIS (CONSTRUCTION PHASE 1 - 2nd WEST ATTICA LANDFILL)	GREECE	69.16	2017-2022
43	J/V AKTOR TECHNICAL SA – IMEK HELLAS SA (DESIGN-CONSTRUCTION-EQUIPMENT OF THE GENERAL HOSPITAL OF CHALKIDA)	GREECE	75.00	2017-2022
44	J/V ATOMON SA – TOMI SA	GREECE	50.00	2017-2022
45	J/V AKTOR TECHNICAL SA – ELTER SA (CONSTRUCTION OF A SECTION OF NEW NATIONAL ROAD, NORTH ROAD AXIS CRETE)	GREECE	70.00	2017-2022
46	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	47.22	2017-2022
47	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2017-2022
48	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	66.11	2017-2022
49	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA (RECYCLING FACTORY SERVICES)	GREECE	47.08	2017-2022
50	J/V TOMI INDUSTRIAL AND COMMERCIAL SA – ARSI SA MARAGAKIS GREEN WORKS SA (GREEN MAINTENANCE PROJECTS)	GREECE	65.00	2017-2022
51	J/V AKTOR SA - J&P (J/V PROJECT KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2017-2022
52	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2017-2022
53	J/V AKTOR TECHNICAL SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2017-2022
54	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2017-2022
55	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2017-2022
56	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2017-2022
57	J/V AKTOR TECHNICAL SA – IMEK HELLAS SA (LEFKADA HOSPITAL J/V)	GREECE	75.00	2017-2022
58	J/V TRIKAT SA - TOMI SA (IMPROVEMENT WORKS FOR A SECTION OF EGNATIA ODOS MOTORWAY)	GREECE	30.00	2017-2022
59	J/V AKTOR – J & P AVAX SA (MAINTENANCE OF ATTIKI ODOS CONCESSION)	GREECE	65.78	2017-2022
60	J/V AKTOR TECHNICAL SA –TERNA SA (EXTRACTION - MINING - DISTRIBUTION & SALE OF LIGNITE)	GREECE	50.00	2017-2022
61	J/V AKTOR TECHNICAL SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2017-2022
62	J/V AKTOR - P C DEVELOPMENT SA (ANCHORAGE FOR TOURIST BOATS, VASILIKI LEFKADA)	GREECE	50.00	2017-2022
63	J/V AKTOR TECHNICAL SA - J&P AVAX SA - INTRAKAT (CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	42.50	2017-2022

Amounts in € thousands, unless otherwise stated

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2023	UNAUDITED YEARS
64	J/V AKTOR TECHNICAL SA - KARALIS KONSTANTINOS (DEVELOPMENT OF PUBLIC USE AREAS IN KASTORIA)	GREECE	94.63	2017-2022
65	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2017-2022
66	J/V AKTOR TECHNICAL SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2017-2022
67	J/V AKTOR TECHNICAL SA - J&P AVAX SA (J/V FOR CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	66.09	2017-2022
68	J/V AKTOR TECHNICAL SA - INTRAKAT (CONSTRUCTION FOR PUBLIC UTILITY PROJECTS)	GREECE	50.00	2017-2022
69	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2017-2022
70	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2017-2022
71	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2017-2022
72	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
73	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
74	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2017-2022
75	J/V J&P AVAX SA - AKTOR TECHNICAL SA (HIGH PRESSURE NATURAL GAS NETWORK (DESFA NATURAL GAS PROJECTS))	GREECE	50.00	2017-2022
76	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2017-2022
77	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2017-2022
78	J/V IONIOS SA - AKTOR TECHNICAL SA (MANDRA-PSATHADES)	GREECE	50.00	2017-2022
79	J/V IONIOS SA - AKTOR TECHNICAL SA (AKTION)	GREECE	50.00	2017-2022
80	J/V IONIOS SA - AKTOR TECHNICAL SA (DRYMOS II)	GREECE	50.00	2017-2022
81	J/V IONIOS SA - AKTOR TECHNICAL SA (KIATO-RODODAFNI)	GREECE	50.00	2017-2022
82	J/V IONIOS SA - AKTOR TECHNICAL SA (ARDANIO-MANDRA)	GREECE	50.00	2017-2022
83	J/V ERGO SA - ERGODOMI SA - AKTOR TECHNICAL SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2017-2022
84	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2017-2022
85	J/V IONIOS SA - AKTOR TECHNICAL SA (J/V KATOUNA)	GREECE	50.00	2017-2022
86	J/V IONIOS SA - AKTOR TECHNICAL SA (ASOPOS DAM)	GREECE	30.00	2017-2022
87	J/V IONIOS SA - AKTOR TECHNICAL SA (NESTORIO DAM)	GREECE	30.00	2017-2022
88	J/V AKTOR TECHNICAL SA - J&P AVAX S.A. (MAINTENANCE OF THE NATURAL GAS SYSTEM)	GREECE	40.00	2017-2022
89	J/V AKTOR TECHNICAL SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2017-2022
90	J/V TOMI INDUSTRIAL AND TECHNICAL SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	39.04	2017-2022
91	J/V AKTOR TECHNICAL SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2017-2022
92	J/V AKTOR SA - TERNA SA	GREECE	50.00	2017-2022
93	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
94	J/V AKTOR SA - HELECTOR SA ¹	GREECE	98.89	2017-2022
95	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
96	VECTOR LTD	ALBANIA	50.00	-
97	JV A3 AKTOR - ECT	ROMANIA	51.00	-
98	JV SEBES-TURDA ¹	ROMANIA	100.00	-
99	J/V AKTOR TECHNICAL SA - TOMI INDUSTRIAL AND TECHNICAL SA (NEW PORT OF IGOUMENITSA PHASE C1) ¹	GREECE	100.00	2019-2022

Amounts in € thousands, unless otherwise stated

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2023	UNAUDITED YEARS
100	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA)	GREECE	66.11	2019-2022
101	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (POLYGYROU- ANTHEMOUNTA LANDFILL)	GREECE	47.22	2019-2022
102	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2022
103	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2022
104	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2022
105	J/V J&P AVAX - AKTOR TECHNICAL SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2019-2022
106	J/V AKTOR TECHNICAL SA - ANASTILOTIKI TECHNICAL SA (J/V SIGRIOU-LESVOU)	GREECE	66.67	2019-2022
107	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2022
108	JV AKTOR TECHNICAL SA - OMADA KATASKEVON SA (J/V FLORINA HEATING)	GREECE	51.00	2019-2022
109	J/V AKTOR TECHNICAL SA - M. M. TSONTOS SA (J/V SOUDA)	GREECE	50.00	2019-2022
110	JV AKTOR ECT A0 CENTURA	ROMANIA	51.00	-
111	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	2020-2022
112	J/V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	95.56	2020-2022
113	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
114	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-
115	J/V HELECTOR SA- WATT SA	GREECE	78.39	2021-2022
116	J/V PRASINOI EMA	GREECE	51.94	2021-2022
117	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021-2022
118	J/V MESOGIOS SA - AKTOR FM SA - Globitel SA	GREECE	33.33	2022
119	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR SA MESOGIOS SA	GREECE	47.22	2022
120	J/V PC DEVELOPMENT SA-AKTOR TECHNICAL SA	GREECE	50.00	2022
121	J/V AKTOR TECHNICAL SA – AVAX SA ERGOTEM ATEBE	GREECE	40.00	2022
122	J/V AKTOR CONCESSIONS SA - AVAX SA	GREECE	65.00	2022
123	J/V AKTOR SA- HELECTOR SA (CONSTRUCTION E.E.N.TH. PHASE 2) ¹	GREECE	98.71	-
124	J/V TOMI SA - KARALIS KONSTANTINOS OF NIKOLAOU	GREECE	69.31	-
125	J/V AKTOR SA- E.T.E.TH. SINGLE MEMBER S.A.	GREECE	65.00	-
126	J/V AKTOR SA- ARCHIMEDES SA	GREECE	50.00	-
127	J/V AKTOR SA- HELECTOR SA (AINEIA 18/2021) ¹	GREECE	98.33	-
128	J/V HELECTOR WATT MES OEDA D. ATTICA	GREECE	47.22	-

¹Joint ventures in which the Group holds a 100% participating interest via its subsidiaries.

Compared to the consolidated financial statements of 31.12.2022, the following joint ventures were not consolidated since they were dissolved through the competent Tax Offices in 2023:

- J/V AKTOR SA - AKTOR CONTRACTORS LTD
- J/V HELECTOR SA – ZIORIS SA

Amounts in € thousands, unless otherwise stated

- J/V AKTOR SA - PANTECHNIKI SA
- J/V AKTOR-ATHENS (WASTE WATER TREATMENT BUCHAREST)
- J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)

E. Final Report of the Use of Proceeds from the Share Capital Increase 2021, from 06.08.2021 to 30.06.2023

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 30.06.2023, 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 Company, with its announcement dated 27.04.2023, informed the investment community about the Completion of the Use of the Funds raised from the SCI 2021.

The following table shows the full disposal of the funds raised (amounts in € millions).

Table: Allocation of Funds Raised from the Share Capital Increase

<i>Amounts in € millions</i>									
	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	Allocated Capital from 01.01.23 to 30.06.23	Total Capital Distributed up to 30.06.23	Balance to be allocated 30.06.23	Note
A.	ELLAKTOR participation in SCI of 100% subsidiary of AKTOR SA	98.60	98.60	98.60	0.00	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	0.00	50.00	0.00	2
<i>(i)</i>	<i>International photovoltaic park projects (5.1 million Australia, 2.4 million England and 2.4 million Brazil)</i>	<i>10.40</i>	<i>10.40</i>	<i>10.40</i>	<i>0.00</i>	<i>0.00</i>	<i>10.40</i>	<i>0.00</i>	

Amounts in € thousands, unless otherwise stated

(ii)	Towards short-term liabilities to suppliers and subcontractors in the Greek market.	21.40	21.40	21.40	0.00	0.00	21.40	0.00	
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	1.13	66.80	0.00	
(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	1.13	34.00	0.00	
(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	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	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	0.00	18.73	0.00	4
	Publication costs	1.63	1.63	1.55	0.08	0.00	1.63	0.00	4
	Total	120.53	120.53	81.12	38.28	1,13	120.53	0.00	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/en/investor-relations/corporate-acts/use-of-funds-raised-from-the-s-c-i/>.

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.

Amounts in € thousands, unless otherwise stated

- 5 Unallocated funds are held, until their disbursement for the purposes described in the table above, in liquid low-risk positions.
- 6 The Company, with its announcement dated 27.04.2023, informed the investment community about the Completion of the Use of the Funds raised from the SCI 2021.

Kifissia, 14 September 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



[Translation from the original text in Greek]

Agreed upon procedures report regarding the Final Report on Use of Funds

To the Board of Directors of
"Ellaktor SA"
Ermou 25
145 64 Kifisia

Purpose of this agreed-upon procedures report and restriction on use and distribution

Our report is solely for the purpose of assisting Ellaktor S.A. (the "Company") regarding the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee, with respect to the Report on Use of Funds of the Company (the " Final Report on Use of Funds following the Share Capital Increase by cash payment from 06.08.2021 to 30.06.2023"), which relates to the share capital increase by cash payment carried out on 06.08.2021, in accordance with the decision of the Extraordinary General Assembly dated 22.04.2021 (postponed from 02.04.2021) in conjunction with the decision of the Board of Directors dated 07.07.2021. Therefore, this report may not be suitable for any other purpose.

This report is intended solely for the Board of Directors of the Company (the "Management"), in the context of complying with its obligations regarding the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Markets Committee.

This report is limited only to the matters listed above and does not extend to the Interim Condensed Financial Information of the Company for the six-month period ended 30 June 2023, for which we issued a separate review report dated, 15.09.2023.

Responsibilities of the management

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services ("ISRS") 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

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Patra: 2A 28is Oktovriou & Othonos Amalias, 26223

(121) / (123)



Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics and quality management

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the financial statements in Greece.

Our audit firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and findings

We have performed the procedures described below, which were agreed upon with the Company, in the terms of the engagement letter dated 05.09.2023:

	Procedures performed	Findings
1.	Examine whether the content of the attached Report on Use of Funds of the Company is consistent with the provisions of the Decisions 8/754/14.4.2016 of the Hellenic Capital Markets Committee and 25/17.07.2008 of the Athens Stock Exchange	The content of the attached Report on Use of Funds of the Company is consistent with the provisions of the Decisions 8/754/14.4.2016 of the Hellenic Capital Markets Committee and 25/17.07.2008 of the Athens Stock Exchange
2.	Examine whether the content of the attached Report on Use of Funds of the Company is consistent with the disclosures in the Prospectus issued by the Company on 13 July 2021 and its supplement approved on 29 July 2021, as well as with the respective management decisions and announcements.	The content of the attached Report on Use of Funds of the Company is consistent with what is disclosed in the Company's Prospectus issued by the Company on 13 July 2021 and its supplement approved on 29 July 2021, as well as with the respective management decisions and announcements.
3.	Examine whether the amounts referred to as "Allocated Capital" in the attached "Final Report on Use of Funds following the Share Capital	The amounts referred to as "Allocated Capital" in the attached "Final Report on Use of Funds following the Share Capital Increase by cash

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	Increase by cash payment from 06.08.2021 to 30.06.2023”, result from the accounting records of the Company and its subsidiaries during the period that these are mentioned.	payment from 06.08.2021 to 30.06.2023”, result from the accounting records of the Company and its subsidiaries during the period that these are mentioned. No exceptions were identified from the execution of the above procedure.
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PriceWaterhouseCoopers S.A
Kifisias Avenus 268
15232 Halandri
SOEL Reg. No. 113

Athens, 15 September 2023

The Certified Auditor

Despina Marinou
SOEL Reg. No. 17681