ELLAKTOR GROUP

ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2023

ELLAKTOR S.A.
25, ERMOU STREET, KIFISSIA 145 64
TAX ID NO.: 094004914-TAX OFFICE FOR SOCIÉTÉS ANONYMES
SA Reg. No: 874/06/B/86/16 – File No 100065
G.E.MI. (General Electronic Commercial Registry)

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 179 up to and including 297 have been approved at the meeting of the Board of Directors held on 17 April 2024.

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 A00211889

Amounts in € thousand, unless otherwise stated

A. Statements of Members of the Board of Directors

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

The members of the Board of Directors of the public limited company trading under the name ELLAKTOR SA with the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with registered offices in Kifissia Attica, at 25, Ermou Street :

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

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

(a) The annual financial statements of the Group and the Company for the fiscal year from 01.01.2023 to 31.12.2023, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the income statement of the Company, as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 4 of Law 3556/2007, and

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

Kifisia, 17 April 2024

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

B. Annual Report of the Board of Directors

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

On the consolidated and separate financial statements
for the fiscal year from 1 January to 31 December 2023

This report by the Board of Directors pertains to the twelve-month period of the year ended 2023 (01.01.2023-31.12.2023), and provides summary financial and non-financial information regarding the annual financial statements and results of ELLAKTOR SA (hereinafter the "Company") and the ELLAKTOR Group of Companies. The Report outlines the most important events taking place during 2023, and the effect that such events have had on the financial statements, the main risks and uncertainties faced by the Group, while it also sets out qualitative information and estimates regarding future activities. Lastly, the report includes important transactions entered into between the Company and Group and related parties, as well as the Corporate Governance Statement, pursuant to Articles 152 and 153 of Law 4548/2018, and Articles 1 to 24 and Article 74 of Law 4706/2020.

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

This Report was drawn up in accordance with Articles 150-154 of Law 4548/2018, Article 4 of Law 3556/2007 as well as the executive decisions issued to this effect by the Hellenic Capital Market Commission, and accompanies the financial statements for the fiscal year from 01.01.2023 to 31.12.2023.

I. Introduction

Following a deep recession in 2020 and a sharp recovery in the years 2021-2022, Greece's real Gross Domestic Product (GDP) continued to increase in 2023, outperforming the Eurozone. In order to close the gap between the Greek economy and the Eurozone in terms of real GDP per capital, this quality attribute needs be preserved for an extended period of time.

In contrast, challenges remain in the Eurozone, with the ECB estimating that economic expansion in the fourth quarter likely stagnated, and this picture is unlikely to change considerably in the first half of 2024. The drop of the unemployment rate to a historically low level and the ongoing disinflation of structural inflation, however, remains a positive factor.[1]

Furthermore, the International Monetary Fund (IMF) stated in its most recent assessment (24 January 2024) that Greece's economic prospects have improved dramatically and that the country's financial system is resilient. Economic activity in 2023 increased by 2.2% for 2023, and it is predicted to increase by 2.3% in 2024. According to the IMF, private consumption will be supported by real wage growth, while investment will continue to increase with the implementation of the National Recovery and Resilience Plan, which is supported by EU funding.[2]

In terms of price change, following a 9.3% increase in 2022, inflation is now in a de-escalation phase, mainly due to a drop in energy costs. Nonetheless, household finances are strained as a result of the persistently high rate of inflation on food products. According to the latest available data from the Hellenic Statistical Authority, the annual change in the Harmonised Index of Consumer Prices (HICP) in Greece in

[1] 7 Days Economy (11/01/2024 Eurobank)
[2] Bulletin of Economic Developments in Greece and the World (Piraeus Bank, Jan. 2024)

11 months January-Nov-23 was 4.2% (2.9% in Nov-23), which was the same as the average market estimate for the entire year. Further disinflation is expected to reach 2.6% in 2024, with average annual inflation of 2.4% during the next 6 years, from 2023 to 2028. According to the above projections, the Greek economy's short-term outlook is considered positive.

Budget interventions since early 2023, as well as those announced following the May-June 2023 double parliamentary elections, have helped to maintain the resilience and dynamic of the country's development path, with the goal of increasing disposable income and wages, reducing social inequalities, and addressing the economic consequences of the energy crisis and natural disasters caused by the climate crisis in the second half of the year.

To address the economic consequences of the energy crisis, support to households, businesses, and farmers suffering high electricity prices was maintained in 2023, albeit to a lower extent than in 2022, as prices had been de-escalated.

In the field of development policy, the "Greece 2.0" project, funded by the European Fund for Recovery and Resilience, is in full motion, with 718 projects and sub-projects totaling €20.7 billion. It should be noted that €11.1 billion has already been disbursed to Greece since 2021 (€5.75 billion in grants and €5.35 billion in loans). The overall initial allocation to Greece by 2026 is €30.5 billion (€17.8 billion in grants and €12.7 billion in loans).

Greece has also submitted to the European Commission: (a) a proposal for a revision of the National Recovery and Resilience Plan "Greece 2.0" on 31 August 2023, which includes a new investment and reform package under REPowerEU, with a European grant of €795 million aimed at Europe's energy autonomy; and (b) a request for an additional €5 billion in loan resources to be added to the existing loan program of the Recovery and Resilience Fund (SRF).

However, there are downside risks for 2024, including a possible escalation of tensions on the Ukrainian and Middle Eastern war fronts, a longer-than-expected stay of interest rates at current high levels due to a new inflation surge, a slower-than-expected recovery of Greece's major trading partners, a potential delay in the implementation of the National Recovery and Resilience Plan, and potential natural disasters.[3]

With regard to the ELLAKTOR Group, the following significant events took place in the fiscal year of 2023 and until the approval of this Report:

- On 30.01.2023, the Company announced the start of exclusive discussions with Wade Adams Hellas SMSA and Adamas Group Limited for the potential sale of all shares of its subsidiary AKTOR SA. However, on 09.03.2023 the Company declared the definitive suspension of the exclusive negotiations with the above corporation scheme.

- 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.

  On 30.03.2023, the Company and AKTOR CONCESSIONS SA signed an agreement with INTRAKAT SA to sell the entire share capital of AKTOR SA (hereinafter the "Transaction"). The Transaction was subject to the condition of approval by the Competition Commission. All other statutory approvals and permits and completion of the Transaction were expected by the end of the year 2023. A total amount of €214 million was to be collected from the transaction, of which the amount of €100 million upon the completion of the Transaction as equity value, while the amount of €114 million would be paid gradually within 19 months from the completion of the transaction

[3] Report on the Greek budget 2024 (Ministry of Economy & Finance, Nov. 2023)

as repayment of intra-group borrowing. In this regard, the Extraordinary General Meeting of the Company's shareholders, dated 24.04.2023, approved the transaction and authorised the Board of Directors to take any action required by ELLAKTOR for its implementation and completion. Finally, the Transaction (financial closing) was accomplished on 08.11.2023, after an approval decision by the plenary of the Competition Committee (No. (830/07.11.2023) Following that, a total of €110.8 million was paid to ELLAKTOR Group on the agreed-upon share value date, while €114 million will be paid gradually over the next 19 months as repayment of intragroup borrowings.

- On 15.09.2023, the Company announced that, in accordance with the decision of the Ordinary General Meeting of its shareholders on 22.06.2023 establishing a plan for the acquisition of own shares and the decision of the Board of Directors on 14.09.2023, it intends to proceed with the implementation of the Own Shares Program, as per Article 49 of Law 4548/2018, for each legally authorised use. Own shares will be purchased through the Athens Stock Exchange. The full announcement has been posted on the Company's website, specifically at the link https://ellaktor.com/en/investor-relations/annoucements/ .

- On 01.12.2023, the subsidiary REDS SA announced that on 30.11.2023, the sale of all shares of the subsidiary YIALOU COMMERCIAL, TOURIST ACTIVITIES AND REAL ESTATE OPERATION SINGLE MEMBER SA, owner and manager of the SMART PARK Commercial Park, to the company TRADE ESTATES REIC was completed. The price of the transaction was €95.4 million.

- On 18.12.2023, the Company announced that, at a meeting of its Board of Directors on 15.12.2023, it was decided to grant, in accordance with the provisions of Articles 99, 100, and 101 of Law 4548/2018, as applicable, a license for the Company to enter into contracts with related parties (within the meaning of Article 99(2)(a) of Law 4548/2018). In particular, the Board of Directors approved the conclusion of a share purchase agreement with the company "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (hereinafter "MORE"). (see in detail announcement at https://ellaktor.com/en/investor-relations/annoucements/).

- Following the foregoing resolution of the company's Board of Directors, on 25 January 2024, after acquiring all of the necessary permits, ELLAKTOR and MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER SA (hereinafter referred to as "MORE") signed a Purchase Agreement to transfer the remaining 25% of ANEMOS RES SA owned by the Company to MORE, a subsidiary of MOTOR OIL (GREECE) CORINTH REFINERIES SA. (MOH). The aforementioned transaction (financial closing) was completed on the same day, with the payment of €123.52 million to the Company.

- ELLAKTOR SA is in the due diligence process in relation to the subsidiary company HELECTOR by Motor Oil. It should be noted, however, that as of the date of adoption of this Annual Financial Report, ELLAKTOR had not become the recipient of a takeover bid for HELECTOR SA.

In particular, the major events that took place during the fiscal year 2023, per activity sector, are as follows:

- In the Concessions sector:

  - Traffic on Attica Motorway increased (by 9.5% in 2023 compared to 2022 and 9.9% compared to 2019), as did traffic on other highways compared to 2022 (+9.2%).

  - On 21.04.2023, the Contracting Authority and the association of persons AKTOR CONCESSIONS (60%) – INTRAKAT (40%), through the Private Partnership Body under the name 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 21.04.2023, 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 North Road Axis of Crete (NRAC) Hersonissos - Neapoli section of the North Road Axis of Crete, through a PPP".

- In the Environmental sector:

  - The HELECTOR Group, within 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.

  - In 2023, HELECTOR signed construction agreements with a total budget of €51.4 million (HELECTOR's share) and operating object €28.6 million (plus €34.5 million option rights), either independently or through consortium schemes. Furthermore, a temporary contractor (signature awaiting) was assigned in contracts for works worth €51.5 million (HELECTOR's share). On 31.12.2023, HELECTOR SA had a construction backlog of €75.1 million (company share) and an operating backlog of €36.5 million (share of the company excluding private contracts/investments and concession/RES projects), plus €61.5 million (share of the company) option rights.

- In the real estate development segment:
  - Smart Park traffic increased by 17.2% between 1 January 2023 and 31 October 2023, compared to the corresponding period in 2022.
  - On 10.10.2023, an agreement was signed by REDS SA with the company under the name TRADE ESTATES REIC (hereinafter 'Trade Estates') of the Fourlis Group, for the sale of all shares of its 100% subsidiary of the company YIALOU COMMERCIAL AND TOURISM SINGLE MEMBER S.A. (hereinafter 'YIALOU SINGLE MEMBER SA'), which owns, manages and operates the Smart Park Commercial Park.
  - On 31.10.2023, the Extraordinary General Meeting of REDS' Shareholders approved the transaction to sell 100% of the shares in the company YALOU MON SA, belonging to the Company, to Trade Estates. The property's value was agreed to be €110 million, but after revaluations based on the net loan position of YIALOU SINGLE MEMBER SA, as well as its other assets and liabilities, on 30.11.2023, the date of completion of the sale of all shares of its subsidiary, YIALOU SINGLE MEMBER SA, the price of the transaction was set at €95.4 million.

- In the Construction sector/Discontinued Activities:

  - Due to sales agreement dated 30.03.2023 of the entire share capital of the subsidiary AKTOR SA to INTRAKAT SA., and after performing an evaluation, it was found that the application of IFRS 5 criterion "Non-current assets held for sale and discontinued operations" are met and for this reason, the activities of the Construction sector as of now (from 31.03.2023) constitute discontinued operations for the Group. As a result, for the purpose of providing accurate and complete information to the investment public, the ELLAKTOR Group's results for the year 2023 are presented separately in Continuing Activities (C.A.) and Discontinued Activities (D.A.), the latter of which includes the Construction sector until 07.11.2023.

- On 08.11.2023, the sale of all shares of AKTOR SA to INTRAKAT SA (financial closing) was completed, after approval of the Competition Committee on 07.11.2023. A total amount of €110.8 million was paid to ELLAKTOR, while an amount of €114 million will be paid in installments within 19 months of the transaction completion as a repayment of intra-group lending.

- Until the completion of the sale, 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.

II. Overview of the Group's results for 2023

Comments on Key Figures of the Income Statement and Balance Sheet 2023

The consolidated revenues of the Group for the financial year 2023 amounted to €808.5 million, of which €387.5 million relate to continuing activities of the Group, compared to €401.2 million in the financial year 2022, showing a decrease of 3.4% (or €13.7 million), primarily due to the decreased income of the Environment sector.

Gross Profit (without depreciation) in the financial year 2023 amounted to €202.6 million, of which €222.5 million relates to continuing operations, compared to €207.4 million last year, marking an increase of 7.3% or €15.1 million. This increase came mainly from the Concessions sector where Gross Profit (without depreciation) improved, compared to 2022, by €18.6 million.

Distribution and administrative expenses (without depreciation) for 2023 amounted to €61.1 million compared to €61.5 million in 2022, i.e. a decrease by 0.7% or €0.4 million.

The Group's EBITDA in 2023 amounted to €228.5 million, of which €242.2 million relates to continuing operations, compared to €165.7 million in 2022, i.e. increased by 46.2% (or €76.5 million). The EBITDA of ongoing activities, and thus of the Group, increased significantly as a result of the sale of investment properties, which generated a total profit of €55.8 million. In particular, the sale of YIALOU COMMERCIAL S.A. (Smart Park Shopping Center) resulted in a profit of €46.8 million, while the sale of investment properties in Greece and Romania yielded a profit of €9.0 million. Furthermore, the Concessions sector had a favorable impact on EBITDA, which increased by €28.6 million compared to the 2022 fiscal year.

Operating results (EBIT) amounted to profits of €152.8 million, of which €167.7 million relate to continuing operations, compared to profits of €88.9 million for the previous financial year, an increase of 88.7% (+ €78.8 million).

In terms of profit before tax (PBT), the Group reported profits of €116.3 million, of which €143.6 million were from ongoing activities, compared to €28.8 million in the previous year. Profit after tax (PAT) also amounted to €80.1 million, of which profits of €116.0 million refer to continuing operations, compared to losses of €2.6 million in 2022.

Amounts in € million **C.O. =Continuing Operations* **D.O. =Discontinued Operations*	2023			2022		
	C.O.*	**D.O.***	**Total**	**C.O.***	**D.O.***	**Total**
Sales	**387.5**	**421.0**	**808.5**	**401.2**	**642.3**	**1,043.5**
Cost of sales (without depreciation)	(165.0)	(440.9)	(605.9)	(193.8)	(600.5)	(794.3)
Gross profit	**222.5**	**(19.9)**	**202.6**	**207.4**	**41.8**	**249.2**
Selling & administration expenses (without depreciation)	(42.8)	(18.2)	(61.1)	(41.6)	(19.9)	(61.5)
Other revenue and Other profit/(loss) - net (without depreciation)	(3.8)	24.4	20.7	(5.1)	51.7	46.7
Gain from the selling of investment property (mainly of the Smart Park shopping mall)	55.8	-	55.8	-	-	-
Share of profit or loss from core activity associates, accounted for using the equity method	10.5	-	10.5	5.0	(0.2)	4.8
Earnings before interest, taxes and amortisation	**242.2**	**(13.7)**	**228.5**	**165.7**	**73.5**	**239.2**
Depreciation and amortisation	(74.5)	(1.2)	(75.8)	(76.8)	(19.2)	(96.0)
Operating profit/(loss)	**167.7**	**(15.0)**	**152.8**	**88.9**	**54.3**	**143.2**
Income from dividends	1.0	-	1.0	1.6	(0.0)	1.6
Share of profit or loss from non-core activity associates, accounted for using the equity method	0.2	(0.0)	0.2	0.3	(0.0)	0.3
Financial income/expenses	(25.4)	(12.4)	(37.8)	(62.0)	(15.5)	(77.4)
Profit/(loss) before taxes	**143.6**	**(27.3)**	**116.3**	**28.8**	**38.9**	**67.7**
Income tax	(27.6)	(3.5)	(31.1)	(31.4)	(15.1)	(46.5)
Net profit/(loss) for the year from all activities	**116.0**	**(30.8)**	**85.2**	**(2.6)**	**23.8**	**21.2**
(Profit)/Loss from sale of Construction segment (2023) / RES (2022)	-	(5.0)	(5.0)	-	497.4	497.4
Net profit/(loss) for the financial year	**116.0**	**(35.9)**	**80.1**	**(2.6)**	**521.2**	**518.6**

The Group's cash and cash equivalents and readily realisable assets as of 31.12.2023 stood at €552.3 million compared to €508.0 million as of 31.12.2022. The Group’s equity reached €974.7 million compared to €913.5 million on 31.12.2022, that is, an increase of €61.2 million, while the corresponding proportional shares belonging to the majority shareholders stood at €896.6 million compared to €827.9 million respectively, i.e. increased by €68.7 million, mainly due to the profit from the sale of Smart Park.

Total borrowings (net of lease liabilities) at the consolidated level amounted to €601.4 million as of 31.12.2023, compared to €691.6 million as of 31.12.2022. Of total borrowings, the amount of €52.8 million corresponds to short-term borrowings and an amount of €548.5 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 €388.6 million. Excluding the MOREAS SA loan, total borrowings at the consolidated level amounted to €212.8 million on 31.12.2023.

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:

Profitability Ratios

	Amounts in € million	2023	2022
Total	Sales	808.5	1,043.5
	EBITDA	228.5	239.2
	Margin EBITDA %	*28.3%*	*22.9%*
	EBIT	152.8	143.2
	EBIT margin %:	*18.9%*	*13.7%*
Continuing operations	Sales	387.5	401.2
	EBITDA	242.2	165.7
	Margin EBITDA %	*62.5%*	*41.3%*
	EBIT	167.7	88.9
	EBIT margin %:	*43.3%*	*22.2%*

Definitions of Financial Figures and Breakdown of Ratios:

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

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

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

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

Net Debt and Gearing Ratio

The Group's net debt on both 31.12.2023 and 31.12.2022 is detailed in the following table:

	31-Dec-23		
Amounts in € million	**Total Group**	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA loan)**
Short-term borrowings	52.8	21.0	31.9
Long-term borrowings	548.5	367.7	180.9
Total borrowings*	**601.4**	**388.6**	**212.8**
Less:			
Cash and cash equivalents	302.9	14.4	288.5
Committed Deposits	49.9	17.3	32.5
Time Deposits over 3 months	190.0	-	190.0
Other financial assets at amortised cost	9.6	-	9.6
Cash and assets that can be immediately liquidated	**552.3**	**31.7**	**520.6**
Net borrowing	**49.1**	**356.9**	**(307.8)**
Total Group Equity			974.7
Total Capital Employed			666.9
Gearing Ratio			**(0.462)**

	31-Dec-22		
Amounts in € million	**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 amortised 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 €63.0 million as at 31.12.2023 and €63.4 million as at 31.12.2022 (Note 25)

The gearing ratio as at 31.12.2023 was -46.2% (compared to -24.8% as at 31.12.2022).

Definitions of Financial Figures and Breakdown of Ratios:

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

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

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

Capital employed: Total equity plus net corporate debt.

Cash Flows

Summary statement of cash flows for the period up to 31.12.2023 compared to the same period of 2022:

Amounts in € million	2023	2022
Cash and cash equivalents at year start	**413.5**	**357.9**
Net Cash Flows from operating activities	(44.0)	36.4
Net Cash Flows from investing activities	(15.5)	642.5
Net Cash flows from financing activities	(49.2)	(623.7)
Exchange differences in cash and cash equivalents	(1.9)	0.4
Cash and cash equivalents at year end	**302.9**	**413.5**

III. Development of activities per segment

1. CONCESSIONS

1.1. Important events

In 2023, income from the Concessions sector amounted to €283.0 million compared to €269.0 in 2022, showing an increase of 5.2% or €14.0 million. This increase in revenue is due to the increase in traffic on all highways (+9.2%) and especially on Attica Motorway (+9.5%), compared to last year.

The EBITDA of the Concessions sector in the year 2023 was €180.2 million compared to €151.5 million last year, marking an increase of 18.9% or €28.7 million affected by the aforementioned increased traffic. The EBITDA margin stood at 64% in 2023 compared to 56% last year. it is noted that the EBITDA for the year 2022 had been burdened with an amount of € 9.0 million due to the effects of the "Elpis" storm. Excluding this negative effect, the sector's comparable EBITDA stands at €160.5 million, with this year's increase reaching €20 million.

Similarly, operating results (EBIT) were €111.8 million against €83.1 million in 2022, increased by 34.5%. Profit before taxes stood at €89.8 million compared to €65.8 million (up by 36.5%) and profits after taxes stood at €68.6 million compared to €46.4 million in 2022 (up by 47.9%).

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/en/investor-relations/financial-information/annual-financial-report/), AKTOR CONCESSIONS participated in the following tenders:

- On April 2023, AKTOR CONCESSIONS began participating in the Second Phase of the Tender: B.I. Stage: Competitive Dialogue 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”.

- In mid-April 2023, its participation in the Second Phase of the Tender began: B.I. Stage: Competitive Dialogue for the project “Drama - Amphipolis (Paleokomi) Vertical Axis through a PPP", which had expressed its interest in the tender since December 2022. The date for submitting participation files for the Dialogue is set for 5 March 2024.
- On April 21, 2023, the Contracting Authority and the association of persons AKTOR CONCESSIONS (60%) – INTRAKAT (40%), through the Private Partnership Body under the name 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 21 April 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 8 May 2023, the association of persons AKTOR CONCESSIONS (51%) - MYTILINEOS (49%), submitted a Binding Offer for the Project "Design - Construction - Financing - Operation - Maintenance and Operation of the Northern Road Axis of Crete (NRAC) in the Chania - Heraklion section".
- In May 2023, AKTOR CONCESSIONS began participating in the Second Phase of the tender: B.I. Stage: Competitive Dialog for the project "Study, Finance, Construction, Maintenance, Operation of the Minagiotiko Dam, through a PPP".
- On 12 May 2023, AKTOR CONCESSIONS was qualified for the Second 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 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 modernisation of the irrigation networks of the Local Land Reclamation Organisation of Tavropos, through a PPP".
- 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 22 May 2023, AKTOR CONCESSIONS submitted an Expression-Of-Interest File for the project “Design, Construction, Financing, Maintenance and Technical Management for the Development and Development of the former Ladopoulos Papermill LPM. (Patras), through a PPP".
- In June 2023, AKTOR CONCESSIONS began participating in the Second phase of the tender: B.I. Stage: Competitive Dialogue 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 utilisation projects, through a PPP".

- On 16 June 2023, AKTOR CONCESSIONS began participating in the Second phase of the tender: B.I. Stage: Competitive Dialogue for the project: "Irrigation network of Yperia, Prefecture of Larissa - Orfana, Prefecture of Karditsa, through a PPP".
- In July 2023, AKTOR CONCESSIONS began participating in the Second phase of the tender: B.I. Stage: Competitive Dialogue for the project: "Transportation and Distribution of Water from the Nestos River to the plain of Xanthi for irrigation purposes".
- In July 2023, AKTOR CONCESSIONS began participating in the Second phase of the tender: B.I. Stage: Competitive Dialogue for the project: "Irrigation System of Almopaio through a PPP".
- On 17 July 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 Attica Motorway for 25 years". In September 2023, GEK TERNA was declared Interim Contractor.
- In September 2023, AKTOR CONCESSIONS began participating in the Second phase of the tender: B.I. Stage: Competitive Dialogue, for the project: 'CORFU ISLAND WATER SUPPLY through a PPP'.
- In October 2023, AKTOR CONCESSIONS began participating in the Second phase of the tender: B.I. Stage: Competitive Dialogue, for the project: "Construction and Operation of the First Instance and the Athens Public Prosecutor's Office, through a PPP".
- In October 2023, AKTOR CONCESSIONS, in collaboration with Egis Airport and Aeroport de la Cote Azur, began participating in the Second Phase of Competition: B.I. Stage: Competitive Dialogue, for the project: Grant of the right of administration, management, operation, development, extension, maintenance and operation of Kalamata International Airport "Captain Vas. Constantakopoulos"
- In November 2023, AKTOR CONCESSIONS began participating in the Second phase of the tender: B.I. Stage: Competitive Dialogue, for the project: "Implementation of a multi-functional complex project of Kozani Active Urban Area, through a PPP."
- In November 2023, AKTOR CONCESSIONS began participating in the Second phase of the tender: B.I. Stage: Competitive Dialogue, for the project: "Relocation of Korydallos Detention Center through a PPP".

Furthermore, during 2024 and up to the publication of this Report, the following events took place:

- In February 2024, AKTOR CONCESSIONS submitted an Expression-Of-Interest File for the project: "Construction of Student Dormitories and Conference Center on University of Western Macedonia Campuses through a PPP".
- On 5.2.2024, the company received €85 million from "THERMAIKI ODOS SA" as compensation to the Concessionaire. In particular, this company THERMAIKI ODOS, which is consolidated by means of the equity method, in accordance with Articles 30.3.1 and 26 of the Concession Agreement of 31.10.2006 (Law 3535/2007, Government Gazette, Series I, No 41) and Minutes 1245/23.12.2021 of the full Plenary session of the Legal Council of the State, submitted to the Ministry of Infrastructure and Transport the first and final account of Concession Compensation, and then on 12.10.2023 issued an invoice €85 million relating to compensation awarded on the basis of termination and interest delays on the total amount awarded. AKTOR CONCESSIONS is entitled to 50% of the compensation, i.e. €42.5m
- In October 2024, the existing Concession Contract (N 2445/1996) for the Attiki Odos project expires.

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.

1.3. Risks and uncertainties

Vehicles were stopped on the Attiki Odos motorway on 24.01.2022, due to the snowfall and bad weather conditions. Following a request evaluation process for those vehicles that were immobilised on the motorway on 24-25.01.2022, an amount of €7.2 million was paid until 31.12.2023.

Ministerial Decisions imposing fines of €1.0 million for Attiki Odos S.A. and Attikes Diadromes S.A. (paid on 30.10.2023 and 24.10.2023, respectively) were notified on 23.03.2022, without prejudice to the companies' legal rights, against which appeals were filed before the Three-Member Administrative Court of First Instance of Athens on 23.05.2022. The hearing date for these appeals has been set for 11.11.2024 (on the appeal of "Attikes Diadromes S. A.") and 14.11.2024 (on the appeal of "Attiki Odos S. A.").

Finally, by 31.12.2023, actions had been brought by users before the competent Courts for the snowfall occurrence, with the submitted claims totaling €12 million. Because of the early stage at which they happen to be, it is impossible to determine the total liability that will arise for the Group following completion of all proceedings.

2. ENVIRONMENT

2.1. Important events

The turnover of the Environmental segment in 2023 amounted to €100.1 million compared to €122.5 million in the respective period last year, down by 18.3%. The decrease in turnover was partly due to the completion of the contractual operation of the Osnabruck and Kalamata plants and a reduction in the price of recyclable materials, which were partially compensated by increased input quantities, the revision (inflation) of waste acceptance prices, and the implementation of new projects (e.g. operation of the Strain Processing Unit of Fyli/Liosia, implementation of upgrading work (EMA and so on).

The EBITDA of the Environment sector for 2023 was €14.2 million, compared to €15.3 million in 2022, marking a decrease of 7.3% or - €1.1 million.

The results of the sector were negatively affected by:

- reduction of the prices of recyclable materials (particularly high prices on the recyclable market were recorded in 2022) and
- the deletion of integral part of fixed equipment due to lifecycle replacement (heavy maintenance)

The above were partially compensated for by the following:

- increase in quantities and increase in waste acceptance prices
- complete integration of clinical waste incineration activity

The EBITDA margin stood at 14.2% in 2023 compared to 12.5% during the same period in 2022. It should be noted that the EBITDA margin for 2022 was negatively affected by the accounting treatment of the extraordinary contribution under Law 4936/2022 (clawback), which was applied to the line 'Other Revenue/Expenditure'.

Operating results amounted to €10.9 million, compared to €9.6 million in the corresponding period last year (increase 13.4%). Results before tax amounted to €12.9 million, compared to €11.5 million last year (increase 11.9%), while results after tax amounted to €8.6 million compared to €4.9 million in the corresponding period of 2022 (74.9% increase).

During 2023, the following contracts were signed in the Environment segment:

- Signing of a public contract (January 2023) for the execution of the project: "Construction of Milos Landfill and Milos Biowaste Composting Unit", with a contractual cost of €3.0 million plus VAT.
- Signing of a public contract (March 2023) through the joint venture scheme: "JOINT VENTURE SA - HELECTOR S.A. WTP AINEIA 18/2021" (participation of HELECTOR S.A. 30%) for the execution of the public contract: "Provision of services for the operation of the "ANEIA" Sewage Treatment Facility, as well as the 14 Pumping Stations of the Tourist Areas of Thessaloniki", with a contractual cost of €6.5 million, and with an option right of 2.1 million, plus corresponding VAT for sixty (60) months.
- Activation of option right (June 2023) for contract 'A. LEASE, OPERATION AND MAINTENANCE OF TWO (2) NEW LEACHATE TREATMENT PLANTS AT THE MAVRORACHI SANITARY LANDFILL FOR THIRTY SIX (36) MONTHS WITH A TWELVE (12)-MONTH OPTION, and B. REPAIR, OPERATION AND MAINTENANCE OF THE TWO (2) EXISTING EVAPORATION UNITS FOR THIRTY SIX (36) MONTHS WITH A TWELVE (12)-MONTH OPTION, for the amount of €1.6 million plus VAT.
- Signing of a public contract (June 2023) HELECTOR, through the joint venture "HELECTOR SA - WATT SA MES ATTICA INTEGRATED WASTE MANAGEMENT FACILITY" (50% participation rate of HELECTOR) for the implementation of the project "PROVISION OF OPERATION, MAINTENANCE AND CAPACITY INCREASE OF LEACHATE PROCESSING UNITS OF THE INTEGRATED WASTE MANAGEMENT FACILITY OF WEST ATTICA". Contractual construction budget: ~€17.3m plus €2m option (for relocation) plus corresponding VAT. Operating budget €24.3 million for 4 years with an option of €33.1 million for an additional 4 years plus corresponding VAT.
- Signing of a contract (June 2023) 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.
- Signing of a public contract (October 2023) through the consortium "HELECTOR SA CONSORTIUM-THALIS ES SA-UPGRADING OF POROS WASTEWATER INFRASTR. " (participation of HELECTOR SA 50%) for the implementation of the project "Upgrading of Wastewater Management Infrastructure of the Municipality of Poros" with a financial scope of €15.54m. plus corresponding VAT, with a term of 72 months.
- Signing of a public contract (October 2023) through the consortium "HELECTOR CHERSONISSOS SA - LIMENIKI SA JOINT VENTURE" (80% participation of HELECTOR SA) for the implementation of the project "Construction of an Organic Fraction Mechanical Sorting and Composting Unit - Operation of a Unit". Contractual construction budget: ~ €21.4 million plus corresponding VAT. Operating budget €12.3 million for 3 years with an option of €12.3 million for an additional 3 years plus corresponding VAT.
- Signing of a public contract (October 2023) for the construction of the project "Expansion-upgrade of Helliniko landfill (Phase B)" with a financial scope of €1.63 million + corresponding VAT.
- Approval successive extensions (June, July and December 2023) of the provision of services in the framework of the project "Design, Construction, and Operation of Waste Treatment and Disposal Facilities of Larnaka - Famagusta Districts" with a new closing date 30.06.2024 with a total estimated contractual cost of approximately €10.5m plus corresponding VAT.
- Signing of a public contract (December 2023) through the joint venture scheme: "JOINT VENTURE HELECTOR S.A. - THALIS E.S. S.A. CHANIA WTP SLUDGE DRYING" (HELECTOR SA participation of 70%) for the project "Chania WTP Sludge Drying". Contractual construction budget: ~ €8.0 million VAT. Operating budget €1.7m plus corresponding VAT.

- Signing of a public contract (December 2023) through the joint venture scheme: "JOINT VENTURE THALIS E.S. S.A.-HELECTOR S.A. WTP TREATMENT NETWORK OF SOLID WASTE MANAGEMENT ORGANISATIONS OF NORTHERN PLAIN (50% participation rate of HELECTOR S.A) for the project "Sludge Treatment Center of Wastewater Treatment Plants of Local Authorities – Members of the Network of Solid Waste Management Organisations of Northern Plain". Contractual construction budget: ~ €4.8 million plus corresponding VAT. Operating budget €0,2 million plus corresponding VAT.
- Signature of a public contract (December 2023) for the project 'Construction of a Waste Pre-Treatment & Composting Plant (WPTCU) of the Municipality of Lefkada'. Construction budget €4.3 million. Operating budget (19 months) €2.95 million. Operating option budget (50 months): €7.3 million.
- Activation of an option regarding the project "Study, Construction of Projects for the First Phase of Rehabilitation of OEDA West Attica and Transitional Waste Management" worth €7.7m in total, which is carried out through the consortium scheme J/V HELECTOR SA. -W.A.T.T. SA - FIRST PHASE OF RESTORATION OF THE WEST ATTICA INTEGRATED WASTE MANAGEMENT FACILITY (participation of HELECTOR S.A. 83%)

In addition to the aforementioned, the following significant events took place in 2023:

- Proclamation (February 2023) of "ASSOCIATION OF THE ECONOMIC ENTITIES HELECTOR S.A. - AKTOR S.A. KARDIA SPP CHP PLANT" (participation of HELECTOR S.A. 50%), as a temporary contractor of the tender under Tender Number DLYLP-196 "Study, procurement, installation, testing and turn-key commissioning (EPC/turn-key project) of a High-Efficiency Cogeneration Unit (CHP) with internal combustion engines (ICE) of natural gas, nominal produced useful heat output ≥ 65MWth at the facilities of Kardia SPP", with a contractual cost of €82.0 million plus VAT.
- Start of installation of 3MW capacity PV systems on the roofs of the facilities of the waste management unit of West Macedonia. The utilisation 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.
- Activation (February 2023) of the contract for the provision of the design and technical advisory services contract for a project carried out in Israel worth €9.0 million.
- HELECTOR S.A. has been selected as a temporary contractor (December 2023) for the tender "Construction of a pre-treatment unit for residual mixed municipal waste and composting of pre-sorted organic fraction and a landfill site for residues in Andros" with a contractual value of €10.5 (plus VAT). 24% for service expenditure) (broken down as follows: €9.2 for project cost (tax-free) and €1.3 (plus VAT 24%) for service costs.

After 31.12.2023:

- A Contract is yet to be signed for the execution of a project in Germany (Buttleborn) concerning the composting of pre-sorted organic waste, via its 100% subsidiary, Herhof GmbH. The contractual amount stands at €12.5 million plus VAT.
- Signing of a contract for the performance of the contract "Construction of a Salt Slag Landfill Cell (SSLC)" for a total value of €3.9 million.

Finally, HELECTOR SA participated in tenders for new projects (some of which participate in corporate plans) and submitted tenders, the outcome of which is still waiting. These include, among others, the waste management units of the Eastern Sector of the Region of Central Macedonia, Hydra, Kavala, Corfu, Achaia, and for wastewater management infrastructure projects in the municipalities of Rafina-Pikermi and Spata-Artemis, as well as for Hazardous Waste Management Services of Health Units with a contractor authority, the National Central Health Procurement Authority.

2.2. Prospects

Greece has adopted a National Strategy for the Circular Economy and has harmonised 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, ~75% 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.

Finally, it should be noted that ELLAKTOR SA is in the due diligence process in relation to the subsidiary company HELECTOR by Motor Oil. It should be noted, however, that as of the date of adoption of this Annual Financial Report, ELLAKTOR had not become the recipient of a takeover bid for HELECTOR SA.

2.3. Risks and uncertainties

The strong inflationary pressures, the consequences of which are largely the result of the energy crisis, 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, No 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 segment recorded revenues of €10.4 million during 2023, compared to an amount of €9.8 million for the year of 2022, increased by 6% or €0.5 million.

The revenues of the Sector are derived from the activity of the subsidiary company YIALOU COMMERCIAL & TOURISM SINGLE-MEMBER SA (hereinafter referred to as "YIALOU SM 'AE'), which manages and operates the Smart Park Commercial Park. YIALOU SM SA on 30.11.2023 was sold to TRADE ESTATES REIC of the Fourlis Group. Smart Park traffic for the period 01.01 to 30.11.2023 was increased by 17.2% compared to the corresponding period in 2022.

Earnings before interest, depreciation, amortisation and taxes (EBITDA) in 2023 amounted to €61.7 million, compared to €6.1 million in 2022.

The change in the result for 2023 is mainly reflected in:

- a profit from the sale of a property in Romania of €5.7 million;
- a profit from the sale of a stake in ATHENS METROPOLITAN EXPO S.A. of €3.2 million;
- a profit from the sale of all the shares of its subsidiary, YIALOU SM SA of €46.8 million.

Earnings before interest and taxes (EBIT) in 2023 amounted to €60.2 million vs €4.4 million in 2022 and earnings before tax were €54.9 million vs €2.9 million for the year of 2022.

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 HRADF for its purchase and development. For the realisation 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 m^2, 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. There is also the possibility of developing a casino in the property.

Also, in February 2023, REDS proceeded with the purchase of plots of land located around the perimeter of the Smart Park commercial park, and REDS SA is considering 'best use' alternatives for their future development, in conjunction with other adjacent properties belonging to ELLAKTOR Group.

The sale agreement of the property "A" at Avalansei Avenue in Bucharest, Romania, owned by the subsidiary PROFIT CONSTRUCT S.R.L. was completed on 05.04.2023 by REDS SA. The buyer, VASTINT ROMANIA SRL, paid a purchase price of €11.4 million for the property, which has a total surface area of 7,974m^2. In addition, on 18.05.2023, the sale agreement for the 'B' property of PROFIT CONSTRUCT S.R.L to VASTINT ROMANIA S.R.L was concluded for €1.6 million. The total area of the property is 1,170 sq.m. and is located on Tabacarilor Avenue, in Bucharest, Romania.

On 10.10.2023, an agreement was signed by REDS SA with the company under the name TRADE ESTATES REIC (hereinafter 'Trade Estates') of the Fourlis Group, to sell all its shares to a 100% subsidiary of the company YIALOU SM SA, which owns, manages and operates the Smart Park Commercial Park. The decision of the Extraordinary General Meeting of Shareholders of REDS dated 31.10.2023 approved the abovementioned transaction.

The property's value was agreed to be €110 million, but after revaluations based on the net loan position of YIALOU SINGLE MEMBER SA, as well as its other assets and liabilities, on 30.11.2023, the date of completion of the sale of all shares of its subsidiary, YIALOU SINGLE MEMBER SA, the price of the transaction was set at €95.4 million.

On 12.12.2023, REDS transferred to ROTA EXHIBITION ORGANISATION SA, its entire shareholding in the company called ATHENS METROPOLITAN EXPO SA, namely 15.586 ordinary nominal after-vote shares or 11.67% of its total share capital. The price of the transaction was €4.4 million.

With the completion of the transactions, the REDS SA Group will be in a position to further strengthen its liquidity and consequently its capacity to finance its upcoming investment plans.

3.2. Prospects

As regards the Cambas Project development project in the area of Kantza, municipality of Pallini, the Group is in the final phase of updating the business plan and will follow the procedures for the development of the final Master Plan, following the adoption of a Presidential Decree (D.D.) for approval by the Urban Planning of Areas for organised development of productive activities. Construction permits and construction works with an estimated completion horizon of the next three years will follow.

In addition, the process of ripening the area in Gournes of Heraklion, Crete (Project Gournes), which HRADF acquired in 2023, is still proceeding. The Presidential Decree authorised the urban planning classification, which includes mixed uses for luxury hotel units, residential buildings, and commercial parks. There is also the possibility of developing a casino in the property. The final location of the uses of the property requires the issue of a JMD.

In relation to the Alimos Marina development project, REDS is awaiting a JMD 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.

Following the completion of the REDS company's purchase of plots located surrounding the Smart Park retail park, the ideal solutions for these properties, which total around 100 acres, are reviewed in conjunction with the ELLAKTOR Group's adjacent properties.

Finally, the Group's property in Romania is analysed in terms of all operational characteristics.

3.3. Risks and uncertainties

Following the sale on 30.11.2023 of all shares of the 100% subsidiary of YIALOU COMMERCIAL AND TOURIST SINGLE-MEMBER S.A., which owns, manages, and operates the commercial park Smart Park, the Real Estate Sector no longer has active operating lease contracts and thus is not exposed to the risks associated with operating lease contracts.

Strong inflationary trends, along with rising lending rates, may have a negative impact in terms of growing construction costs and, as a result, on capital expenses.

The Group is exposed to the risk of changes in real estate prices and for this reason it moves according to strict evaluation criteria, focusing its activity on prime commercial areas or low risk areas, always in relation to the conditions prevailing in the real estate market, and considers that values can reasonably be expected to gradually improve. The Group's policy with regard to real estate investments is to value them at historical cost rather than at fair value.

4. CONSTRUCTION / Discontinued Activities (until 07.11.2023)

4.1. Important events

The sale of all shares of AKTOR SA to INTRAKAT SA was completed (financial close) on 08.11.2023, with clearance from the Competition Committee on 07.11.2023. As a result, the Construction's operations are presented as Discontinued operations (D.A.), which comprise activities and holdings of AKTOR SA until 07.11.2023.

The Construction sector showed revenues of €421.0 million in the period 01.01-07.11.2023, compared to €542.8 million in the whole of the 2022 financial year, a decrease of 22.4%, mainly due to the consolidation of the sector for a period of 10 months in 2023 due to the sale of all shares of AKTOR SA to INTRAKAT SA.

62% of the turnover came from domestic projects and 38% from overseas.

The EBITDA of the Construction sector for the fiscal year 01.01-07.11.2023 was burdened with a loss of €13.7 million compared to a loss of €1.7 million in fiscal year 2022.

The operating results (EBIT) of Construction amounted to losses of €15.0 million compared to losses of €8.5 million in the fiscal year 2022. At the level of results before taxes, losses of €27.3 million were incurred compared to losses of €10.9 million in for the financial year 2022, while the construction sector had losses after taxes of €30.8 million compared to losses of €15.7 million in 2022.

AKTOR and its subsidiaries signed new contracts for the fiscal year 2023 (and until 07.11.2023) amounting to €342 million in Greece and abroad.

The most important contracts signed in 2023 (until 07.11.2023 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.
- 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.
- Early Works Contractors, Cove Residences worth €19.3 million

AKTOR and its subsidiaries are the chosen bidders for projects with a total budgeted value of €362 million (Group ratio). The main projects are as follows:

- Completion of Kymis Avenue for the section from Attica Motorway (Kymis interchange) to Ethniki Odos (Kalyftaki Interchange), worth €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

IV. Financial Risks of ELLAKTOR Group

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

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

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

Credit Risk

The Group effectively monitors its receivables, therefore it avoids being exposed to significant credit risk from commercial receivables, on the one hand, due to its policy, which is focused on cooperation with reliable customers with proven solvency, and on the other hand, due to the nature of its activities, in any case – if required – the necessary adjustments are implemented immediately. Please keep in mind that all requirements relate either to the wider public sector at home (infrastructure projects securing the required financial capital through state and community funds) and abroad, or to private customers with financial standing and well-known status (in particular for Marina Alimos, it is stated that for the retail customers it serves, the requirements from them are monitored by a new application that has resulted in a reduction in arrears and an optimal management of overall requirements).

Foreign exchange risk

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

Interest rate risk

The Group seeks to minimise its exposure to interest rate risk by typically choosing long-term borrowing with a fixed interest rate and a floating interest rate (fixed spread) linked to euribor. Because of the duration, if the possibility of a change in the interest rate is deemed to be significant, then a hedge is made to cover the interest rate risk. In 2023, with significant inflationary pressures that were constantly changing the base interest rates, the Finance Department responded 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 hedged. In the future, interest rates are expected to be fixed and inflation will gradually decline.

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 comfortably cover the relevant liquidity needs. In all cases, excess liquidity must be managed responsibly in order to achieve maximum profit with the least amount of risk.

Greek & International Market

In the years 2022-2023 the global economy showed deceleration trends, but in 2023 it proved to be more resilient than expected at the start of the year. However, economic changes were very diverse. The tightening of monetary policy, the gradual reduction of budget support, the persistently high - albeit decreasing - rate of inflation, the high debt, the impact of the war in Ukraine, geo-economic fragmentation, and the resumption of uncertainty since October due to geopolitical tensions in the Middle East have all had a negative impact on economic activity and expectations. Global inflation, despite decreasing due to increased interest rates and lower global commodity prices, remains high owing to the enhancement by spill-over effects. The risks to global economic growth remain visible and significant.

During 2023, our country's economy continued to grow at a satisfactory yet slowing pace. General inflation has slowed significantly, owing mostly to the sustained decline in the price of energy commodities. According to the predictions of the Bank of Greece, our country's growth rate in 2023 will be 2.4%, with a small increase to 2.5% in 2024 and a slight decrease to 2.3% in 2025. Therefore, the Greek economy is projected to continue to grow at a faster pace than the eurozone. The growth rate for 2024 has been revised downward from 3.0% in June 2023 to reflect the predicted higher level of interest rates over a longer period.

In the future years, the primary driving forces behind the economy will be private consumption, investment, and exports, with the net contribution of the external sector being marginally negative. Monetary policy is expected to continue to have a restrictive effect on economic activity, with investment positively contributing to growth, thanks to the resources of the Recovery and Resilience Facility.

Despite an increase in interest rates in 2023, risks to sovereign debt sustainability remain contained in the medium term, thanks to favorable repayment terms for public liabilities, as long as the budgetary measures implemented in response to the pandemic and the energy crisis are temporary and European resources are efficiently used.

However, in the long term it is estimated that uncertainty will increase as the gradual refinancing of the public debt obligations on market terms will increase the exposure of the Greek State to interest rate risk. Responsible fiscal policy and conformity with the laws of the European fiscal framework, as well as the long-term accumulation of sufficient budgetary reserves, are therefore essential to sustain the economy during times of crisis. It is noted that responsibility and continuity of effort is required in order to maintain the confidence of international investors in the economic policy pursued and to continue the upgrades of the credit rating of the Greek State. Prudent fiscal management through the achievement of primary surpluses will lead to a rapid decline in the government debt-to-GDP ratio, even when inflation falls to the European Central Bank's medium-term target. At the same time, reforms should be continued, as should the utilisation of available European resources to sustain growth while simultaneously promoting the Greek economy's green and digital transformations, hence increasing its productivity and growth rates.

Maintaining satisfactory growth amid mounting international uncertainty due to geopolitical developments is the most important challenge for our economy over the medium term. It is crucial to continue structural reforms, particularly in sectors that have lagged behind for some time. Accelerating the usage of the Next Generation EU (NGEU) European recovery instrument will also contribute to increased productivity and competitiveness of domestic firms. The most significant risks to the country's development prospects are related to potential detrimental geopolitical developments (e.g., in the Middle East), the appearance of catastrophic climate-related phenomena, a reform fatigue, and, ultimately, a delay in the absorption of NGEU funding.

Despite the adverse conditions of the international environment and the specificities and the inherent weaknesses of the Greek economy, the effective figures of the Group and its overall positive course demonstrate its potential and ability to adapt and keep on its successful evolutionary path, reinforcing the activities undertaken by in real estate, tourism, infrastructure and environment, in 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 has since then continuously and carefully monitored the development of situations that may affect its operation and assesses the possible effects in its activities, undertaking initiatives that address, as far as possible, the impact of similar critical events.

In this context, the Group has developed contingency plans for operations in ensuring 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 its assets, 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 drawn up and in place, for which the Group was certified in 2023 in accordance with the ISO 22301:2019 Business Continuity Management standard.

In addition, it developed and implements updated teleworking procedures - when required - by developing the corresponding information systems and equipment, as well as using the necessary tools and software, while strengthening safeguards in IT. The above procedures are constantly adjusted, improved and optimised so that they are fully functional and effective when there is a need to be used.

V. Consolidated report on payments to governments

ELLAKTOR Group, in accordance with the provisions of Articles 155 & 156 of Law 4548/2018 and Article 6 of Law 3556/2007, due to the mining activity of quarry products of its subsidiaries, paid to the Greek Government during the financial year 2023 and specifically for the period 01.01.2023-07.11.2023, (on 08.11.2023 the quarrying activity of the Group was transferred), an amount of €367 thousand (fiscal year 2022: €406 thousand).

The above amount concerns payments for:

a) Quarry leasing, €207 thousand (fiscal year 2022: €208 thousand) and

b) Aggregate Quarry Fees, €160 thousand (year 2022: €198 thousand)

The amount of €367 thousand (fiscal year 2022: €406 thousand) was paid by the subsidiary ELLINIKA QUARRIES SA.

VI. Non-Financial Information

ELLAKTOR Group approach

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

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

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

ELLAKTOR Group has adopted and implements a Sustainable Development Policy, aiming to establish the key principles that should guide the Group's sustainability strategy to ensure that Environmental, Social and Corporate Governance (ESG) factors are integrated into its business activities with the aim of creating value for its Stakeholders.

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

Purpose of information and data quality

This report has been prepared in accordance with the requirements of the European Directive on the disclosure of non-financial information 2014/95/EU, the provisions of Law 4548/2018, the Circular 62784/2017 and the requirements of EU Taxonomy Regulations 2020/852/EU, 2021/2139/EU, 2021/2178/EU, 2023/2486/EU and 2023/2485/EU. It provides information on sustainable development issues, risks and other non-financial matters related to the activities of the Group.

For 2023, the overview of the performance and related metrics on environmental, social and governance (ESG) matters presented herein, have been verified by an independent auditing firm, providing reasonable assurance, excluding data related to the Group's discontinued activities.

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

Key Priorities for Sustainable Development

The ESG Strategy & Sustainable Development Division operates at Group level, with the primary objective and responsibility, inter alia, to develop a sustainable development and social contribution strategy, as well as environmental and energy management for the Group and all its companies. Its main responsibilities also include the supervision and support of the Group companies’ activities in the specific field, as well as on environmental and energy management issues.

As ELLAKTOR Group considers as one of the most important issues the promotion of sustainability throughout its structure, including its supply chain, it has established a governance structure, with the aim of overseeing progress towards the ESG targets set and the integration of the concept of sustainability throughout the organization.

The Company’s Board of Directors is responsible for the adoption and approval of the Sustainable Development Policy, the approval of its revisions, and the supervision of its implementation by the Group’s companies with the assistance of the Group’s Sustainable Development Committee and the ESG Strategy & Sustainable Development Division.

The ESG Strategy & Sustainable Development Division acts as the hub for strategic planning and submission of proposals to the Sustainable Development Committee and the Board of Directors, regarding issues related to the environment, society and governance. Furthermore, the ESG strategy action plan, in collaboration with the relevant divisions and business units, prepares the Group’s Annual Sustainability Report and monitors sustainable development key performance indicators with the aim of their continuous improvement. The ESG Strategy & Sustainable Development Division refers to the Strategic Development Division.

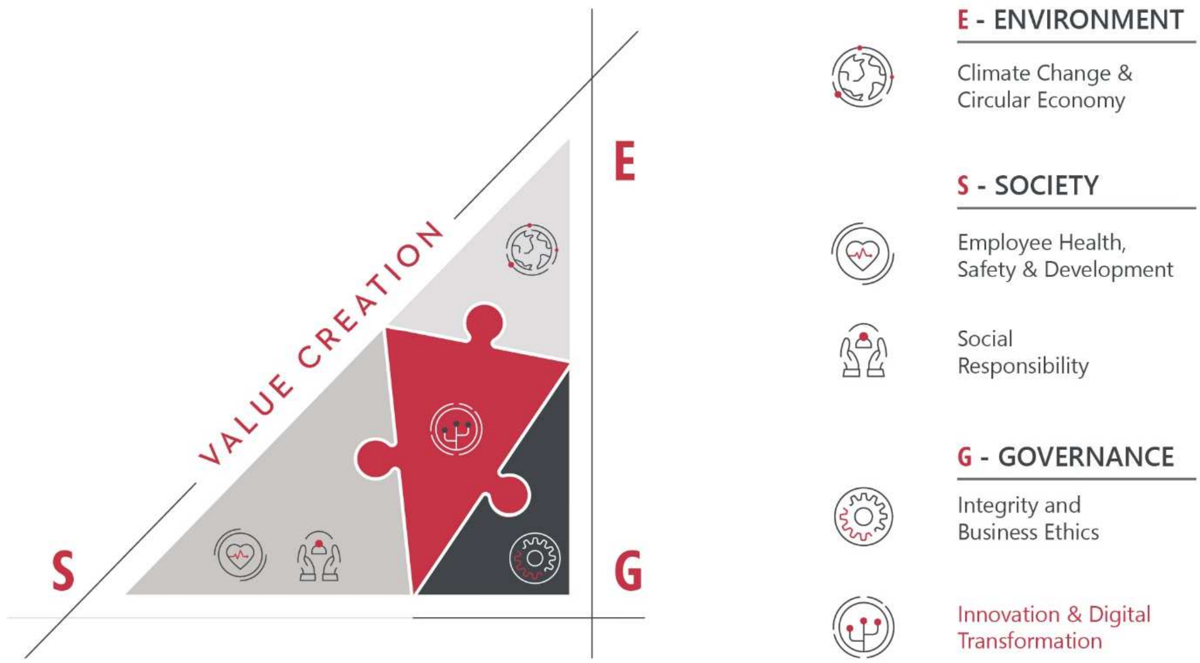
It is worth mentioning that with the decision of the Extraordinary General Meeting of Shareholders of the Company dated 24.04.2023, the Remuneration Policy was updated and performance targets related to sustainability, such as employee health and safety, digital transformation and corporate social responsibility matters, environmental and social matters, as well as governance, were added to the existing criteria of variable remuneration.

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

This Committee is responsible for approving, supervising, monitoring and implementing the Group's Sustainable Development Strategy and the roadmap for sustainable development, assessing the adequacy and effectiveness of the Sustainable Development Policy approved by the Board of Directors, and ensuring the adequacy of resources for its implementation. In addition, it oversees the actions organized by the Group, with the aim of further promoting Sustainable Development as well as the alignment of practices related to environmental and social issues with both the Group's sustainable development strategy and the policies approved by the Board of Directors.

For ELLAKTOR Group, Climate Change and the Circular Economy, Employee Health, Safety and Development, Social Responsibility, and Integrity and Business Ethics are key pillars of Sustainable Development. Innovation and Digital Transformation are at the center of its strategic pillars, acting as a connecting link to equip the Group with modern tools to address future challenges more effectively.

The strategic pillars for sustainable development are as follows:



Within the framework of the above strategic pillars, individual objectives have been set and a plan of short, medium and long-term actions has been designed to achieve them. The implementation of this plan has already been put in place and is systematically monitored by the ESG Strategy & Sustainable Development Division, the Strategic Development Division, the Sustainable Development Committee and the Group's Management.

Business model

ELLAKTOR Group is one of the leading infrastructure groups in Greece, with a presence in 4 countries and a diversified portfolio of activities focused on Concessions, Environment and Real Estate Development and Services. With its vision of paving the way for a modern, innovative, safe, and sustainable future, and with its corporate values as a starting point, it endeavors to provide high-quality Infrastructure, Energy, and Environment projects daily, utilizing the unique expertise of its human resources. It promotes the circular economy with innovative waste management solutions and strengthens its footprint in alternative energy, thereby creating value for its shareholders and employees, while also distributing value to Society by enhancing the Greek economy.

In more detail:

- In the Concessions sector, the Group operates through its subsidiary, AKTOR CONCESSIONS, holding a leading position in concession projects in Greece through a project portfolio that includes, among others, holdings in the largest, and state-of-the art motorways.
- The Group's activity in the Environment segment is implemented through its subsidiary, HELECTOR, which is a vertically integrated company in the field of waste management and green energy production, with over 20 years of success. Its significant know-how and expertise enable ELLAKTOR Group to provide integrated waste management solutions, including the design, construction, and operation of modern waste treatment plants, as well as alternative fuel production and biogas and biomass exploitation projects.

- Moreover, the Group is active in the Real Estate Development and Services segment through its subsidiary, REDS, which has constructed and operated the Smart Park Commercial Park, until November 2023, while the New Alimos Marina, Gournes Heraklion and Cambas Park projects are currently under development.
- Following the agreement dated 30.03.2023 for the sale of all shares issued by AKTOR S.A, a subsidiary of the Company and its 100% subsidiary AKTOR CONCESSIONS S.A., to the company named INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS and the related approval by the Extraordinary General Meeting of shareholders of ELLAKTOR S.A. on 24.04.2023, the Competition Commission in Plenary Session, by its decision numbered 830/07.11.2023, unanimously approved the transaction, which was completed on 8.11.2023. With the completion of the agreement, the Group strengthened its liquidity in order to finance its major investment plans, focus on infrastructure and real estate development investments, and return capital to its shareholders.

ELLAKTOR Group Business Model

FINANCIAL CAPITAL
Shareholder's Equity on Group level
Net borrowing

PRODUCTIVE CAPITAL
Property, Plant and Equipment
Intangible Assets and Concessions Rights

INTELLECTUAL CAPITAL
Investments in Digital Transformation
Participations in Research Project

HUMAN CAPITAL
Employees*
Training hours for Employees*

NATURAL CAPITAL
Energy Consumption*
Water Consumption*

SOCIAL CAPITAL
Supplies from local suppliers*
Employees from local communities*

INPUTS

VISION
To lead the way to a contemporary, innovative, safe and sustainable future.

MISSION
Leveraging our people's unique expertise, we deliver high quality infrastructure, energy and waste management projects, we foster circular economy innovative solutions, while enhancing our alternative energy footprint, creating value for our shareholders, our employees and the Greek Economy and Society.

VALUES
Meritocracy and Equal Opportunities
Collaboration and Excellence
Achievement and Efficiency
Innovation and Best Practices
Integrity and Respect
Encouragement and Advancement
Health and Safety

MAIN OPERATIONS
CONCESSIONS
ENVIRONMENT
REAL ESTATE DEVELOPMENT AND SERVICES
CONSTRUCTION

KEY SUSTAINABLE DEVELOPMENT PRIORITIES

Innovation and Digital Transformation
- We redefine ourselves into a modern Group, by diversifying our activities.
- We redesign the way we operate, based on the transition to the new digital era.
- We explore the opportunities for a more efficient use of technolo in our activities.

Climate Change and the Circular Economy
- We contribute to the collective European goal of a successful and sustainable transition to a climate-neutral economy by recognizin the risks and opportunities of climate change and pursuing adapt tion to its impacts.
- We incorporate the principles of the circular economy throughou our entire activity, by applying modern and innovative waste man agement methods.

Employee Health, Safety and Development
- We are committed to a healthy and safe working environment, aiming to eliminate accidents and occupational diseases for our employees and business partners.
- We invest in the well-being of our people and in the creation of a healthy working environment and create the right structures and conditions to promote their training, development and reward, offering equal opportunities and supporting diversity.

Social responsibility
- We operate responsibly in relation to the society in which we opera and contribute to social welfare through our business activity and social actions, responding with consistency, responsibility and transp ency to the needs and expectations of both the local and wider soc

Integrity and Business Ethics
- We adopt best practices in business ethics, corporate governance a risk management.
- We encourage our partners to adopt responsible business practices

VALUE CREATION

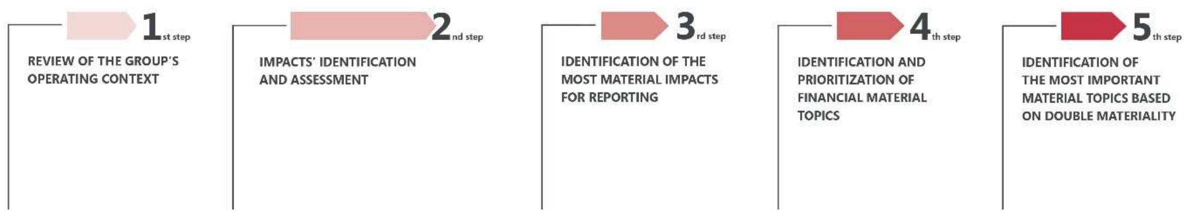
Materiality Analysis

With the aim of identifying and assessing the material sustainable development issues related to its operations, ELLAKTOR Group conducted a materiality assessment, adopting for the first time the double materiality approach, in the context of the relevant survey it carries out every two years, according to its policy.

In this context, impacts resulting from the Group's activities that affect or may affect the environment, society, the economy and Human Rights, as well as the way in which the Group is or may be affected by ESG and sustainable development issues (risks and opportunities) were assessed.

The latest developments, trends and challenges in the wider socio-economic environment in which the Group operates were taken into account for this materiality analysis, as well as a number of international and sectoral sustainable development standards, initiatives and data sources, such as the GRI Standards 2021, the SASB reporting standards, the Athens Stock Exchange ESG Reporting Guide, the European Sustainability Reporting Standards (ESRS), etc.

The double materiality analysis conducted in early 2023, was carried out according to the following steps:



For more information about the steps followed, you can refer to the Sustainable Development Report of ELLAKTOR Group for 2022.

Impact materiality analysis

In assessing the impact materiality for the Group both the degree of each impact and its scope were taken into account, while for negative impacts the degree of irremediable character was also taken into account. In addition, with regard to potential impacts, the likelihood of their occurrence in the short and medium term was also taken into account.

Analysis of financial materiality

ELLAKTOR Group strengthened the methodology for the materiality assessment, with the aim of alignment with the main International Standards (GRI Standards, ESRS, SASB, TCFD, etc.). In this context, the Group carried out an analysis of the financial materiality of sustainable development issues by identifying and assessing the most significant risks and opportunities in the short and medium term based on their potential impact on the Group's financial performance.

Double materiality analysis

In order to identify the most material issues of sustainable development, based on both the materiality of the impacts and their financial materiality for the Group, a double materiality analysis was carried out, based on which the results of these two processes were co-evaluated and recorded in a unified manner.

Ranking of material topics

The topics subject to the materiality analysis carried out in early 2023 are classified into three categories: environmental issues (E), social issues (S) and governance topics (G).

The results of the double materiality analysis and of the impact materiality analysis, as well as of the financial materiality analysis are presented in the table below:

Materiality analysis results

DOUBLE MATERIALITY ANALYSIS

Table of material issues and impacts

	Material Topic	Main impact	Type of impact	Impact materiality level	Financial materiality level	Double materiality
E	Energy transition and air emissions management	Reducing dependence on non-renewable resources and critical raw materials, reducing greenhouse gas emissions, mitigating climate change and contributing to the achievement of the European climate neutrality target by 2050.	+	Medium	High	High
		High energy transition costs, increase in greenhouse gases (GHG) and other air emissions, air pollution and global warming.	−	Medium		
	Circular economy and waste management	Preservation of products and materials, through extending their life cycle and increasing recycling and reuse rates, increasing their added value.	+	Medium	Medium	Medium
		Resources use and potential impact on water recipient or soil.	−	Medium		
	Climate change	New opportunities' management regarding climate change mitigation and adaptation, such as investments in renewable energy, and the transition to a low-carbon economy.	+	Medium	High	Medium
		Impacts due to improper or inadequate adaptation to climate change, such as adaptation costs, timely delivery of projects, disruption of supply chains, risks to the health and safety of employees and partners, etc.	−	Medium		
	Biodiversity and ecosystems protection and preservation	Integration of procedures and practices for biodiversity and ecosystems protection and preservation (e.g. reforestation, fauna and flora protection programs, based on approved assessments, etc.). Contributing to climate regulation.	+	Low	Low	Low
		Biodiversity loss and ecosystem degradation.	−	Medium		
	Water and effluents management	Implementation of water recycling and reuse practices, as well as rainwater harvesting and protection of soil, water bodies and resource conservation.	+	Low	Low	Low
		Use of natural resources, potential impact on the status of aquatic ecosystems and soil.	−	Medium		
	Use of natural resources and raw materials	Proper use of natural resources and raw materials in the projects under development and implementation of reduction and reuse practices, preserving the value of resources. Improving the efficiency of raw materials.	+	Low	Medium	Medium
		Depletion of natural resources and raw materials, increased greenhouse gas emissions, climate change.	−	Medium		

TYPE OF IMPACT

+ Positive − Negative

LEVEL OF MATERIALITY

Low Medium High

DOUBLE MATERIALITY ANALYSIS

Table of material issues and impacts

	Material Topic	Main impact	Type of impact	Impact materiality level	Financial materiality level	Double materiality
S	Economic value generation and distribution	Economic value generated for the benefit of the Group, local communities and other stakeholders. Development and quality of quality of life improvement, supporting the economy, contributing to the creation of sustainable cities.	+	High		Low
		N/A	−			
	Employees' and business partners' health, safety and well-being	Providing a safe working environment that promotes employees' and business partners' health and well-being.	+	Medium	Medium	High
		Accidents and occupational diseases (including mental health) during work (employees and/or business partners).	−	High		
	Infrastructure safety and user experience	Ensuring user's health, safety and experience safer and greener transportation and development of a more sustainable urban environment.	+	Medium	Medium	Medium
		Potential infrastructure security incidents.	−	Low		
	Equitable and inclusive working environment and human rights	Promoting a culture of equal opportunities for all, combating discrimination and supporting diversity and promoting employees' development and well-being.	+	Medium	Medium	Medium
		Lack of information on issues related to creating and supporting an equitable and inclusive working environment. Potential incidents of discrimination, unconscious bias, unequal opportunities, human rights violations.	−	Medium		
	Employment practices, training and development	Providing opportunities for personal and professional development and training for employees, enhancing their knowledge and skills.	+	Medium	Medium	Medium
		N/A	−			
	Care for the prosperity of local communities	Contributing to the local communities' prosperity through social contribution programs, stakeholder engagement and impact management programs, providing employment opportunities and working with local suppliers.	+	Medium	Medium	Medium
		Potential disruption of trust and reputation, interruption or suspension of projects, nuisance.	−	Medium		

TYPE OF IMPACT

+ Positive − Negative

LEVEL OF MATERIALITY

Low Medium High

DOUBLE MATERIALITY ANALYSIS

Table of material issues and impacts

	Material Topic	Main impact	Type of impact	Impact materiality level	Financial materiality level	Double materiality
G	Compliance, integrity and business ethics	Seamless operation and value creation for society through compliance with the applicable legal and regulatory framework.	+	Medium	Medium	Medium
		Possible incidents of poor compliance with laws and regulations by employees or business partners.	−	Medium		
	Reinforcement of innovation, research and digital transformation	Increasing the Group's efficiency in adapting to new requirements (environmental, technological, social), through participation in research projects, integration of new technologies and digital transformation and reducing operating costs.	+	Medium	Low	Low
		N/A	−			
	Business continuity and emergency preparedness	Implementation of policies and procedures to ensure critical functions and business continuity in the event of an emergency.	+	Medium	Low	Medium
		Potentially ineffective emergency response (e.g. health and safety issues, environmental accidents, extreme weather events, pandemics, wars, etc.) and impacts on the smooth operation of the Group's activities.	−	High		
	Promoting sustainability in the supply chain	Promotion of responsible business and sustainable development across the supply chain, contribution to the development of sustainable cities and communities.	+	Low	Medium	Low
		N/A	−			

TYPE OF IMPACT

+ Positive − Negative

LEVEL OF MATERIALITY

Low Medium High

Compared to the previous year, and as a result of the revised methodology, the following changes in the material topics have occurred:

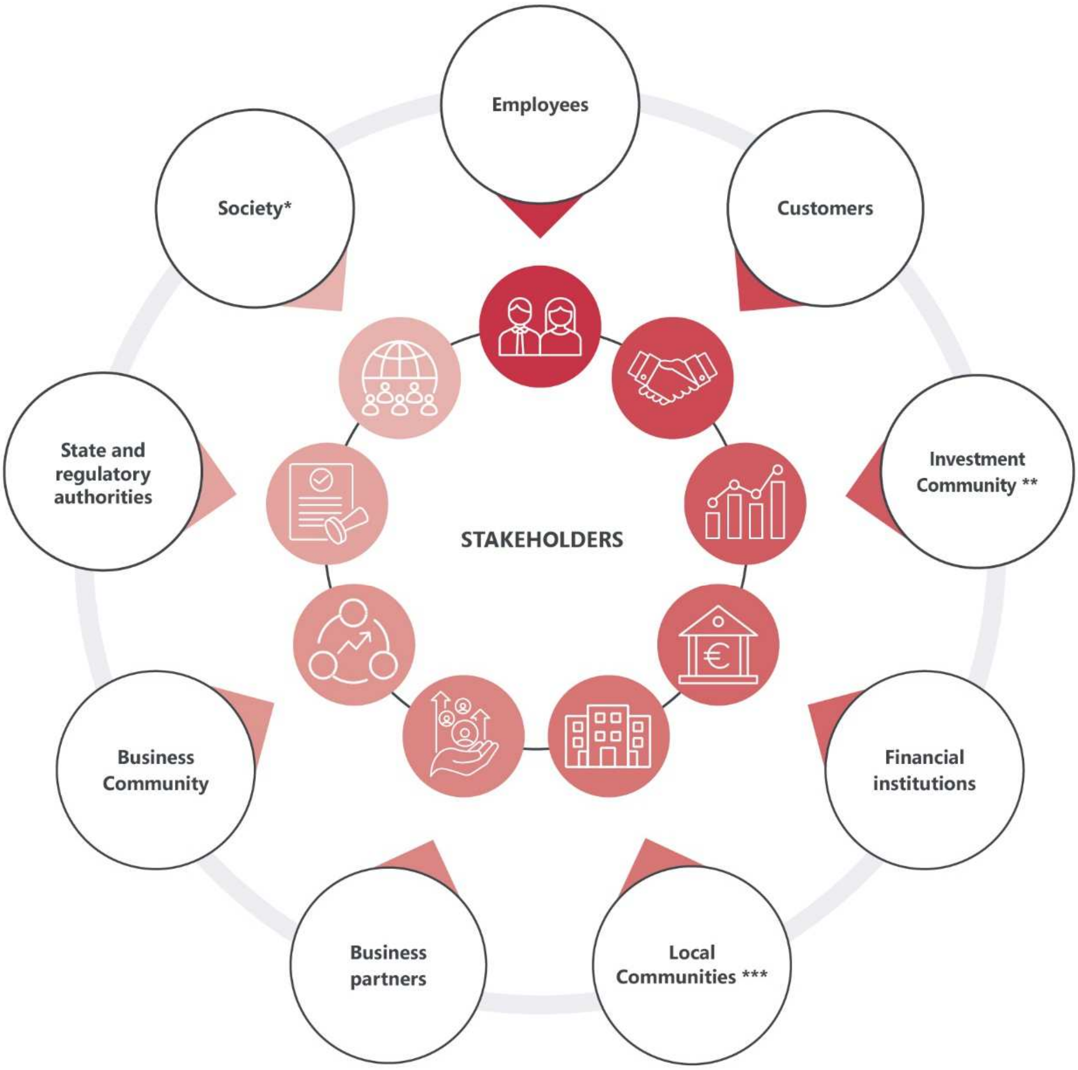
- Contribution in the improvement of the urban and built environment: It was integrated into other environmental topics.
- Reduction of noise emissions: Merged with the material issue "Care for the prosperity of local communities".
- Attracting investors that place emphasis in Group's performance on ESG (Environment, Society, Governance) issues: Removed, in order to align with the requirements introduced under the new GRI Standards.
- Identifying financial and operational Climate Change impacts (risks and opportunities): The content of the topic was integrated into the material issue "Climate Change".

In addition, compared to the previous year, the topic "Equitable and inclusive working environment and Human Rights" has emerged as a material one.

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

Communication with Stakeholders

For ELLAKTOR Group, systematic and effective two-way communication with its stakeholders is the basis for the evaluation and planning of its actions and practices, as well as for addressing everyday challenges. The Group recognizes as stakeholders those groups that can affect and be affected, directly or indirectly, by its activities. Stakeholders belong either to the Group's internal environment (shareholders, employees) or to the external environment (business community, investment community, clients, financial institutions, local community and local government, business partners, government and regulatory authorities, society).



* Media, Sustainable Development organizations, NGOs, civil society organizations
** Shareholders, investors and ESG rating agencies
*** Local government, local civil society organizations, local media

At ELLAKTOR Group, the key concern is to establish mutual trust and constructive cooperation with all stakeholders, respecting the expectations and needs of each group. In this context, distinct communication channels have been established with each stakeholder group, through which the Group invites its stakeholders to participate in surveys to assess material issues of sustainable development. The results of those surveys contribute to the formulation of the Group's strategy. Further information regarding communication with stakeholders, their key needs and expectations by stakeholder group, as well as the Group's response, is provided in Sustainable Development Report of ELLAKTOR Group for 2022.

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

The Corporate Communications Division implements policies to manage and protect the Group's corporate reputation, plans and implements communications in full alignment with the Group's vision and values, ensures proper communication with stakeholders and harmonizes the entire Group with those communication policies and the approved communication strategy. Specifically, the Corporate

Communications Division has adopted and implements a number of policies, such as the Group's Media Relations and Press Office Policy, the Group's Advertising Policy, the Group's Social Media Management Policy, the Group's Internal Communication Policy, the Public Position Policy, the Financial Communication Policy etc.

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

GRI 417-3 (Total number of incidents of non-compliance concerning marketing communication): In 2023, no incidents of non-compliance concerning marketing communication were recorded.

E-Environment

ELLAKTOR Group, recognizing its impact on the environment, has set as a goal and priority the effective environmental management and the reduction of any potential burden from its business activities, applying best available practices and techniques, developing strategies for the continuous improvement of its environmental performance and focusing on the development of a responsible corporate culture for the environment and energy.

The Group's ESG & Sustainable Development Strategy division is responsible, among other things, for the systematic monitoring of environmental management by the Group's companies, the development of appropriate action plans and environmental programs that will lead to improvement of the environmental performance of the Group's business areas, as well as for the enhancement of the environmental awareness among the Group's employees and business partners. The Group's main companies have an Environment & Energy Department, which is responsible for ensuring the proper compliance and continuous improvement of the environmental and energy management systems of each subsidiary. In each project and depending on its nature and size, an Environmental and Energy Management Officer is appointed for the implementation of environmental terms, environmental legislation and the Environmental Management Plan, who is guided and supported by the Environmental & Energy Management Department of each subsidiary.

Environmental management

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

The Group's subsidiaries that implement certified Environmental & Energy Management Systems, in accordance with ISO 14001 and ISO 50001 standards, have individual Environmental & Energy policies that incorporate the above-mentioned commitments.

Risk identification and management

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

More details, for the recognition of risks from climate change, refer to the section "Climate change mitigation and adaptation".

In order to reduce the environmental impacts of its activities and mitigate environmental risks, the Group is committed to the following issues, for which it develops action plans and incorporates relevant targets in its strategy:

- implementation, operation and continuous improvement of Energy & Environmental Management Systems certified according to ISO 50001 and ISO 14001
- adherence to an internal audit plan to projects, by certified internal auditors
- implementation of best available techniques in terms of environmental protection
- integrated energy management aiming at rational use and energy saving through actions and control of energy consumption, particularly reducing non-renewable energy sources
- reduction of greenhouse gases and other air emissions
- minimizing waste, hazardous and non-hazardous, through the reduction of waste generated, reusing to the extent possible, recycling and adopting waste sorting practices at the source, contributing to the promotion of the circular economy and industrial symbiosis
- rational water management and implementation of water saving and reuse practices
- rational management and saving of raw materials and natural resources
- restoration of green spaces and the landscape in general and deforestation avoidance
- preservation and protection of biodiversity and ecosystems in the areas where it operates
- effective management of nuisances such as noise, vibration, traffic congestion, in order to reduce the impact on the local community, road traffic, utility networks and protected areas
- protection of antiquities and monuments of our cultural heritage
- aesthetic upgrading and harmonious integration of the sites into the immediate and wider environment in which the projects are implemented
- continuous information, training and awareness of employees on environmental & energy issues including employees of subcontractors
- consulting with stakeholders and encouraging employees to actively participate in the continuous improvement of the Group's environmental performance
- implementing contingency plans to reduce environmental impacts in the event of emergencies (waste spills, flooding, fire)
- reducing the environmental footprint of subcontractors on projects through corrective actions when deviations from internal audits are identified and through employee training.

- collaboration with suppliers to achieve its environmental goals.

More details regarding the risk management of climate-related risks, refer to the section "Climate change mitigation and adaptation”.

Through the certified Environmental Management Systems, the Group achieves the systematic recording of environmental and energy indicators, which demonstrates the continuous improvement of performance, the identification and integration of the needs and expectations of stakeholders, the identification of threats and the exploitation of opportunities to improve performance while also promoting employee awareness of environmental and energy issues and the harmonious integration of the activities’ operation in the wider natural and human environment.
The main elements of the Environmental & Energy Management Systems are the following:

- Organizational Structure
- Training and awareness raising
- Communication and consultation
- Recording and assessment of environmental aspects and impacts
- Management of any environmental accident
- Waste management procedures
- Environmental Management Plan in projects
- Emergency Response Plan
- Environmental & Energy Audits
- Monitoring and evaluation of environmental & energy indicators
- Management Review

Policy outcomes & non-financial performance indicators

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

At a Group level, in 2023, the training and awareness program for employees on environmental and energy management issues continued, with the monthly transmission of messages, the ongoing training of employees on Environmental & Energy introduction and the 18 Basic Rules for the Environment & Energy, the training of Environmental & Energy Managers of subsidiaries, and the creation of relevant e-learning courses on the e-learning platform. Additionally, in collaboration with the global non-profit environmental and humanitarian organization We4all, training sessions were conducted on general environmental issues, ranging from climate change to the consequences of fast fashion and food waste, with the aim of further raising employees’ awareness on such issues.

At the headquarters, the Group, in collaboration with the owning company, proceeded with the procurement and gradual installation of a metering system to improve energy consumption tracking by energy type and identify opportunities for further energy-savings.

The Group decided to continue its membership in the We4All Environmental Alliance in 2023, and to upgrade to the EARH PROTECTOR level, which is equivalent to planting up to 5,000 trees.

The reforestation of Anthousa Park in Pallini, a significant green area which was affected by the 2022 fire, was completed, with the exclusive sponsorship of Attiki Odos, in collaboration with We4All and the Municipality of Pallini. Additionally, Attiki Odos sponsored for the second time this year's forum of the Union for the Protection and Development of Hymettus (SPAY) with the theme: "The Decalogue of saving our forests - The next day," aiming to support actions for the protection of Mount Hymettus.

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

To address and manage environmental risks and threats in the Concessions sector, MOREAS S.A., since 2009, has been implementing an ISO 14001 certified Environmental Management System. Through this system its environmental performance is systematically recorded, promoting the goal of continuous improvement. Furthermore, the development, documented implementation, and certification of the Energy Management System according to ISO 50001 since 2018 represent a further step in the continuous effort to reduce energy footprint of MOREAS S.A., during the operation, maintenance, and exploitation of the Concession Project. Specifically, since the implementation of the Environmental and Energy Management Systems, there has been a reduction of approximately 23% in electricity consumption compared to 2017, the number of road traffic noise monitoring points has tripled, and the quantity of waste generated has decreased through source separation actions of recyclable materials. In 2023, 92% of the total waste was directed towards recycling, while the remaining 8% was delivered to licensed Waste Processing Units.

During 2023, the Environmental and Energy Management Systems (ISO 14001 & 50001) were designed and certified for the first time in the Development of New Alimos Marina project, as part of the goal to certify all activities of the Group.

Climate change mitigation and adaptation

ELLAKTOR Group seeks to contribute to the collective European goal of a successful and sustainable transition to a climate neutral economy by 2050, to recognize the risks and opportunities of climate change and to adapt to its impacts.

At the same time, it is considering the expansion of its activities in new areas witη the use of innovative technologies, which are going to be areas of great development interest in the next decade.

The Group has committed to and has incorporated into its strategy a series of actions aimed at successfully transitioning to zero emissions by 2050 and adapting to the inevitable impacts of climate change. To this end, it plans to identify all sources of greenhouse gas emissions resulting from its activities, recording direct emissions and additionally examining indirect emissions related to sources not owned or controlled by the Group, but resulting from its activities (Scope 3). In 2023, a program was initiated to plan actions for reducing greenhouse gas emissions, and progress was made in developing the roadmap for a sustainable transition to a zero-emissions future, which is currently in progress.

Additionally, in 2023, the Group committed for the first time to establish short-term, scientifically validated emission reduction targets, in accordance with the Science Based Targets initiative (SBTi).

In the Environment segment, through the design, development and operation of biogas utilization units, ELLAKTOR Group contributes to climate change mitigation by utilizing methane, which is released from landfills and is the gas with the second largest climate change potential. This way, electricity is produced, which is delivered to the grid, improving the country's energy mix, with the overall positive impact of these plants being much greater than their carbon footprint. It is also worth mentioning that as part of the modernization of the Thermal Treatment Plant for Hazardous Medical Waste, there are plans to upgrade equipment and convert the incinerator into an energy production facility (Waste to Energy). With this upgrade, the unique Hazardous Medical Units' Waste incinerator is moving up the waste management hierarchy pyramid, as waste is now treated as a useful material for energy production, significantly reducing the environmental footprint of the plant.

In the Concessions segment, based on the continuous goal of energy conservation. MOREAS S.A. continued, in 2023, the energy-saving program and implemented a set of actions, such as the replacement of open road luminaires along the Highway parking areas and the energy transition of the Neochori tunnel and the part A/K Sterna-Neochori tunnel, with an estimated annual energy saving of 385 MWh.

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

Through the production of 222,983 MWh of electricity from RES in 2023, it is estimated that the Group contributed to the prevention of the emission of 976,226 t CO2 eq. from third parties.

GRI 302-1 (Energy Consumption within the organization): The Group's total energy consumption of the Group's continuing operations, in 2023, amounted to 124,149 MWh.

GRI 305-1 (Direct Greenhouse Gas Emissions – (Scope 1) & GRI 305-2 (Indirect Greenhouse Gas Emissions - Scope 2): In 2023, the direct (Scope 1) GHG emissions of the continuing operations amounted at 17,303 t CO_2 eq. [4] and include (i) emissions from fuel consumption in stationary and mobile units, (ii) fugitive emissions from refrigeration/air conditioning equipment, and (iii) emissions from waste management within the reporting boundaries. The indirect Scope 2 (GHG) emissions of the Group's continuing operations amounted to t CO_2 eq.[5] (according to location-based method) as a result of grid's electricity consumption.

Direct biogenic CO_2[6] emissions: In 2023, the Group's biogenic CO_2 emissions were estimated approximately at 108,095 t CO_2. More specifically, 108,086 t CO_2 occurred as a result of biogas utilization units' operations and 9 t CO_2 from the combustion of wood pellets (emission sources related to activities of HELEKTOR). However, it is worth mentioning that the CO_2 eq. emissions from the biogas utilization activity of the landfill would be multiple times higher in the absence of these units, as a significant amount of CH_4 would be released into the atmosphere. Consequently, the overall positive impact of these units is much greater than their carbon footprint. Additionally, in 2023, the amount of biogas used for energy production in ELEKTOR's biogas utilization units was 1,875,781 MMBtu (1,876,280.41 total biogas quantity, of which 499.88 MMBtu were burned in flares).

[4] The emissions of CH_4 and N_2O from the biogas utilization process and pellet wood combustion have been calculated and converted into CO_2 equivalent

[5] 35,099.21 t CO_2 eq. according to market-based approach

[6] information separate from Scope 1 direct emissions according to GHG Protocol

Amounts in € thousand, unless otherwise stated

Other indirect greenhouse gas emissions (GHG Scope 3)

The methodology of calculating the other indirect Scope 3 emissions of the Group, is based on both the widely recognized GHG Protocol and the International Standard ISO 14064-1:2018. For the year 2023, the Group is in the process of estimating the total Scope 3 emissions from its operations. A first estimation has been completed, related to Scope 3 categories, for which primary data were readily available. Upon completion of data collection for all required information, the Group will proceed to calculate the relevant Scope 3 emissions and undertake the process of ensuring the completeness of these emissions. The categories of other indirect Scope 3 emissions from continuing activities recorded by the Group so far are estimated at 321,721 t CO_2 eq. and are presented in the following table by category.

Category of indirect GHG emissions (Scope 3)	Indirect GHG Scope 3 emissions (t CO_2 eq.)
Upstream transportation and distribution (Category 4)	2,836.6
Indirect emissions from waste management (Category 5)	315,828.9
Emissions from employee commuting (Category 7)	1,780.6
Downstream leased assets (Category 13)	1,275.2

Note: In case a subsidiary of the Group operates as a subcontractor for another subsidiary, the energy consumption has been recorded by the 1st subsidiary offering its services and has been calculated in Scope 1.

Data collection for calculating indirect greenhouse gas emissions (GHG Scope 3) is currently underway, and the final recording of these emissions, along with all other categories, will be presented in the Group's Sustainable Development Report for 2023.

TCFD Report Results

To enhance resilience, the Group has completed the process of identification and analytical assessment of climate risks and their potential financial impacts in alignment with the recommendations of the TCFD (Task Force on Climate - related Financial Disclosures) and is in the process of designing a Climate Risk Mitigation Program.

In an era marked by unprecedented environmental challenges, the need for absolute transparency in the reporting of climate risks and opportunities is now of paramount importance. In this context, ELLAKTOR Group, guided by the TCFD recommendations, systematically records and analyses the impact of climate factors on its financial performance, ensuring that investors, stakeholders and the general public remain informed about the Group's commitment to sustainable development.

In line with the TCFD recommendations, the footprint is structured around the following four thematic pillars: Governance, Strategy, Risk Management, Indicators and Targets. Below is a brief summary based on the Group's full TCFD report on climate risks and opportunities.

Governance

ELLAKTOR Group places particular emphasis on environmental management, climate risks and sustainability in its governance practices. Going beyond compliance, the Group aims for long-term value through effective risk management, a strategy to align with current legislation, and maintaining financial stability.

A. Board oversight of climate risks and opportunities.

To ensure that the ELLAKTOR Group is protected from identified risks and exploits opportunities related to climate change, there is active involvement of both the Board of Directors and Group Management.

The Board of Directors, through the Sustainable Development Committee, oversees the Group's progress towards the achievement of climate targets, with the help of appropriate and scientifically based indicators. In addition, the Board of Directors' oversight, through the Sustainable Development Committee, includes assessing policy and regulatory developments relating to climate change, reviewing the Group's environmental performance, approving the relevant budgets, assessing the impact of climate risks and approving the long-term strategic planning in relation to climate objectives.

In addition, the Group operates within an effective governance framework, with dedicated committees supporting management. One such committee is the Sustainable Development Committee, which was formed and approved in November 2021. This committee assists the Board of Directors and is responsible for approving, overseeing, monitoring and implementing the Group's Sustainable Development Strategy and Sustainable Development Roadmap, assessing the adequacy and effectiveness of the Board-approved Sustainable Development Policy, as well as ensuring the adequacy of resources for its implementation. In addition, it oversees the actions relating to the Group's sustainable development and the harmonisation of practices relating to environmental and social issues with both the Group's sustainable development strategy and the policies approved by the Board of Directors.

B. The role of management in assessing and managing climate risks and opportunities.

The majority of the Board of Directors, as well as senior executives of the Group, have both the necessary expertise and experience in issues related to sustainability and climate change. Among senior management, the Chairman of the Board of Directors, the CEO, the members of the Sustainable

Development Committee and the Head of Strategic Development have important roles in promoting sustainability and aligning strategic objectives related to environmental and community.

The Board Chair is responsible for convening Board meetings. As the main representative of ELLAKTOR Group, he leads the formulation of the individual key components and direction in the strategy, defining together with the other Board members the vision, objectives and initiatives related to sustainability and climate change. In this context, it advocates for the identification and description of policies and actions on sustainability and climate change issues as part of the company's overall strategy. At the same time, he is responsible for overseeing the processes related to the climate risk management cycle and strengthening the company's long-term resilience. In addition, he leads the Sustainability Committee that focuses on sustainable development and climate change issues.

Alongside the Chairman of the Board, the CEO plays a key role in shaping and implementing the Group's strategic direction, with a focus on sustainability and climate change. The CEO acts as a bridge linking the company to the Board of Directors, implementing the decisions of the Board of Directors and driving the process of developing and improving the Group's Strategic Plan. Leads the integration of sustainable practices into all key processes, including supply chain and new product and service development, ensuring alignment with the Group's overall strategy and mission. By actively engaging with the Board and other senior executives, the CEO aligns sustainability goals with broader business objectives and long-term financial strategies. In particular, in 2022, he approved both the launch of the Roadmap for the transition to a zero-emissions future by 2050 and the new Group-wide Environmental and Energy Policy, highlighting the commitment to climate change as one of the Group's strategic pillars. By assessing the Group's environmental impact, the CEO makes strategic decisions on climate-related issues and oversees the formulation and validation of the Group's entire environmental policy. This responsibility extends to embedding sustainability at the core of the Group's culture and operations, which includes working with the Group's various Divisions and Departments.

The Head of Strategy of ELLAKTOR Group is an important and integral member of the company's Management on climate change and sustainability issues. The Head of Strategy is responsible for the development, implementation and review of the Group's strategic planning. Her primary role includes integrating climate-related factors into the strategic planning process, identifying and assessing climate-related risks, monitoring their progress and implementing strategies to mitigate their impact on the Group's activities, thereby enhancing overall performance and profitability. In addition, the Group's Chief Strategy Officer provides the necessary information on sustainable development reports and assesses the effectiveness of the relevant policies, making use of all available tools. As a key member of the Sustainable Development Committee, the Chief Strategy Officer plays a central role in driving sustainability initiatives, promoting a unified approach and aligning the Group's strategic direction with its commitment to environmental, social and governance issues.

In addition, a member of the Board and the Sustainable Development Committee, is a business consultant and an engineer in new technologies and innovation, with expertise in infrastructure, environmental protection, natural resource management and strategy development in energy transition and circular economy investments.

Finally, ELLAKTOR Group, through its Sustainable Development Committee, actively interacts with both national and global bodies and associations, promoting best sustainability applications. At the same time, it performs regular audits in order to optimize its policies.

Strategy

The strategy pillar outlines ELLAKTOR Group's approach and key priorities to effectively address climate challenges while ensuring business continuity. Through this process, the Group considers how it integrates the management of climate risks into its strategy, the extent to which these risks affect its long-term business activities and the effectiveness of decisions related to their management.

The adoption of a clearly defined climate change adaptation strategy is not only the basis for effectively managing climate risks, but also for identifying opportunities that can positively impact the Group's business, ensuring long-term resilience and sustainability. By aligning its strategic and business objectives with climate goals, ELLAKTOR Group aims to accelerate the sustainable transition to a zero-emissions future, enhancing its competitiveness and building trust among stakeholders, such as investors and the wider society.

A. Climate risks and opportunities identified by the Group in the short, medium and long term

Following the recommendations of the TCFD, ELLAKTOR Group has proceeded to identify and assess the climate risks and opportunities that are expected to affect its operations until 2050. In this light, the Group has assessed the risks and opportunities arising from the constantly evolving context and the changing climate, based on the severity of their impact on the Group's operations and the likelihood of their occurrence.

In particular, ELLAKTOR Group recognizes risks and opportunities that may affect its activities, taking into account their geographical location and the different nature of its business lines (Environment - Concessions - Real Estate Development and Services (continuing operations) - Construction (discontinued operations). The identified risks and opportunities were classified based on the severity of the impact on the Group's infrastructure and operations, and the likelihood of occurrence over 3-time horizons as follows:

- Short term (until 2030): within this timeframe, ELLAKTOR Group is aligned with financial planning to define policies, measures and targets to address risks that could have a significant financial impact during this period.
- Medium-term (until 2040): during the period 2030-2040, ELLAKTOR Group will target substantial changes related to the integration of new technologies, the investment strategy of the current decade, as well as potential changes in climate conditions and the regulatory framework.
- Long-term (up to 2050): the ELLAKTOR Group's long-term strategy is closely aligned with the goal of achieving zero emissions, highlighting its commitment to mitigating environmental impacts and transitioning to a zero-emission future.

According to the TCFD recommendations, the climate-related risks and opportunities are:

- Physical risks: Extreme weather events and long-term variability.
- Transition risks: Legislative and legal risks arising from changes in legislation, technological, market and reputational risks.
- Opportunities: Resource efficiency, energy sources, products and services, market, resilience.

Following internationally recognized standards, climate risks identified and likely to affect the Group's operations include fires, floods, heat waves, changes in technology, reputation, market, carbon pricing and changes in legislation. However, new opportunities are also expected to arise from these challenges. The need for innovation in responding and adapting to new climate conditions creates opportunities for the development of products and services linked to the improvement of business and society.

In particular, the ELLAKTOR Group aims to adopt innovative technologies, and to adapt to market changes in all areas of its activity. By identifying climate-related opportunities such as sustainable products, renewable energy solutions and market diversification, the Group aims to align itself with consumer preferences, regulatory trends while strengthening its competitive advantage. Its economic strategy addresses climate change across its products and services, supply chain, research and development investments and operations, including environmentally friendly products, supply chain resilience, research and development investments and operations that are highly sensitive to climate-changing conditions.

B. Impact of climate-related risks and opportunities on the Group's business, strategy and financial planning.

The determination of the impact arising from the identified climate-related risks and opportunities was based on the severity of the impacts and the likelihood of their occurrence. The assessment was applied to various areas, including, but not limited to, the products and services offered, the value chain, mitigation and adaptation initiatives, investments in research and development projects and the business processes of the Group's operations. As a result, the significance of each identified risk across the different areas of the Group was calculated. Fires, floods and heat waves represent natural hazards that may cause serious damage to infrastructure and facilities and may cause significant disruptions to the supply chain. In addition, technological changes, and changes in legislation may increase the Group's exposure to legal risks, creating further challenges and uncertainties. An overview of the results of the analysis is presented in Table 1, scaled from green (lowest significance) to red (highest significance).

Efforts to address and adapt to climate change can potentially yield positive impacts and business prospects for the Group. These prospects include efficient use of resources for cost savings, adoption of low-emission energy sources, innovation of new products and services, compliance with climate change legislation, meeting the demands of environmentally aware suppliers and customers, integrating technological developments and enhancing supply chain resilience. The nature of these opportunities varies according to geographical location, market dynamics and sector of activity.

To conduct a comprehensive economic assessment of climate-related risks and opportunities, we used the specialized tool "S&P Global Sustainable 1 Climanomics®, Risk Analytics Platform" which is fully aligned with TCFD requirements and integrates climate and socio-economic data with econometric models and business data, linking physical impacts to companies' financials under different climate scenarios. The timeframe for the projections (model outputs) is capped in decade steps, starting from the current decade (2020-2029) and extending to the 2050s. The results are presented as average annual loss and average annual gain for risks and opportunities, respectively. An understanding of the financial impact of potential risks and opportunities, with a focus on the current decade 2020-2029, was conducted to further strengthen decision-making and ensure the long-term sustainability of the Group.

The economic assessment of climate-related risks and opportunities was carried out for two different scenarios; RCP8.5 (adverse scenario) and RCP4.5 (moderate scenario in line with the Paris Agreement), covering each category of risks and opportunities, as well as an overall assessment for all risks and opportunities. Although a future scenario comes with a significant degree of uncertainty and inherent assumptions, the economic impact assessment was carried out in order to gain a deeper understanding of possible trends.

Table 1: Level of significance of climate-related risks in various segments of the Group

Risks	**Impact**	**Level of Significance**				
		Concessions	**Real Estate**	**Environment**	**Construction (Discontinued Operations)**	**Renewable Energy Sources (RES) (Discontinued Operations)**
Long-Term Climate Variability	**Products and Services Supply Chain Mitigation Measures & Adaptation Investment in Research & Development Projects Production Processes**	Low	Low	Low	Low	Low
Acute Variability		Critical	Critical	Critical	Critical	Critical
Technology		Critical	Critical	Critical	Low	Critical
Carbon Pricing		Low	Critical	Critical	Critical	Critical
Reputation		Critical	Critical	Critical	Low	Low
Market		Catastrophical	Catastrophical	Low	Critical	Low
Litigation		Catastrophical	Catastrophical	Catastrophical	Critical	Catastrophical

Level of Significance: Low Medium Critical Catastrophical

C. Resilience of the Group's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.

The primary goal of the ELLAKTOR Group is to achieve zero emissions by 2050, while concurrently adapting to the inevitable impacts of climate change. Addressing climate risks through the integration of targeted actions into its strategic planning is the cornerstone for developing a comprehensive roadmap that will lead to a sustainable and resilient transition to climate neutrality.

To ensure its resilience against risks arising from climate change, the ELLAKTOR Group aims to establish its strategy by taking into account five different climate scenarios (three climate policy scenarios & two greenhouse gas emission concentration scenarios), which include climate assessments from a wide range of activities and sectors. Through analyzing various existing and expected climate policies, the potential evolution of greenhouse gas emissions concentrations as well as energy trends, the Group seeks to identify potential vulnerabilities in its operations and to take targeted measures to mitigate impending climate risks. In this way, it enhances its ability to foresee and adapt to changing environmental conditions.

Specifically, the Group adopts a preventative stance regarding climate-related risks, collaborates with authorities, implements comprehensive plans, and certified business continuity systems according to ISO 22301:2019. This includes addressing risks such as fires, floods, heatwaves, and technological challenges.

In the context of organizing a safe work environment, Health and Safety Management Plans are prepared before the commencement of work on each project/activity of the Group, in accordance with national legislation and international standards. The following are part of the Group's Health and Safety Management Plan:

- Professional Risk Assessment
- Emergency Response Plan
- Rapid Response Team
- Health and Safety Guidelines and Procedures

The Emergency Response Plan includes mapping all possible emergency situations with response and management instructions aimed at achieving a smooth and immediate return to normal activity. The goal of the Emergency Response Plan is to define actions and responsibilities to facilitate the management of an emergency incident and to limit its consequences as much as possible. The Rapid Response Team of each project/activity is trained to address potential risks, conducts readiness exercises, and in the event of an incident, recommends the assistance of external agencies or services if required (depending on the extent and severity of the situation). In addition, large-scale exercises take place at regular intervals, where response times and the effectiveness of the involved parties are examined, any problems are recorded, and corrective actions are proposed.

Furthermore, the Group has adopted an Environmental & Energy Policy, demonstrating its commitment to continuous compliance with applicable legislation and all necessary provisions for environmental protection, including pollution prevention. It is committed to ensuring the provision of essential information and resources, achieving the goals described in the applied Environmental and Energy Management Systems, actively participating in consultations and open dialogue with stakeholders on environmental and energy issues, and continuously improving its environmental and energy performance.

The subsidiary companies of the Group, applying certified Environmental & Energy Management Systems, adhere to specific Environmental & Energy Policies that include these commitments. Beyond the Renewable Energy Sources sector, major companies operating in various sectors of the Group maintain certified Environmental Management Systems (ISO 14001:2015 and/or EMAS). These systems play a critical role in mitigating the environmental impacts arising from their activities and promote practices such as recycling, energy conservation, effective water resource management, liquid waste management, and the conservation of biodiversity. At the same time, strict compliance with current environmental legislation is ensured in all of the Group's subsidiary companies.

The table below presents the resilience of the Group concerning the risks expected to be faced in the short-term, medium-term, and long-term horizons.

Table 2: Overview of the Group's resilience in the short, medium, and long term.

Risks	Probability	Severity	Adaptability	Strategy Resilience		
				2030	2040	2050
Floods	Moderate	Moderate	Moderate	High	High	High
Fires	Moderate	Moderate	Moderate	High	High	High
Heatwaves	Moderate	Moderate	Moderate	High	High	High
Technology	Likely	Minimal	Moderate	High	High	Moderate
Emerging Regulations	Likely	Severe	Moderate	High	Moderate	Moderate
Political and Legal	Almost Certain	Severe	Moderate	High	Moderate	Moderate
Reputation	Likely	Minimal	Moderate	High	High	Moderate
Market	Almost Certain	Severe	Moderate	High	High	Moderate

Severity

Minimal	Moderate	Moderate	Moderate

Adaptability

Minimal	Moderate	High

Probability

Rare	Unlikely	Moderate	Likely	Almost Certain

Strategy Resilience

Low	Moderate	High

Risk management

ELLAKTOR Group adopts a comprehensive approach to managing climate-related risks, aligned with the recommendations of the TCFD, while simultaneously implementing a robust framework for the assessment of physical risks and transition risks, using the internationally recognized standard ISO 14090 "Adaptation to climate change".

A. The Group's processes for identifying and assessing climate-related risks.

The Group records climate risks in its risk register and categorizes them into physical risks and transition risks and utilizes comprehensive assessments and scenario planning to ensure long-term sustainability and resilience. It also has a detailed process for analyzing risks, assessing the materiality of the risks, and adaptation measures, using the guidelines and requirements of the international standard ISO 14090:2019 “Adaptation to climate change – Principles, requirements, and guidelines“. This ensures the systematic identification of climate changes expected to impact the Group's operational locations and the diagnostic assessment of the activities’ vulnerability to these changes.

Furthermore, the Group complies with Greek legislation and EU directives, incorporating environmental metrics into the monitoring of its performance. The Board of Directors ensures uninterrupted operation through the integration of the Internal Control System (ICS).

B. The Group's processes for managing climate-related risks.

The risks arising from the impacts of climate change and the transition to a zero-carbon future are expected to affect the companies within the Group at various operational stages. For this purpose, the Group implements detailed procedures for their management.

As part of compliance with the criteria set in the Climate Adaptation Taxonomy Regulation, the Group conducts a detailed assessment of the physical climate risks significant to its activities. This assessment is based on best practices and guiding principles of the climate delegation act.

Furthermore, the Group recognizes and conducts a detailed assessment of climate risks and their potential economic impacts. This includes the development of a climate risk management program that incorporates key evaluation criteria as follows:

- *Activity Analysis of the Group*:

The first step is a thorough analysis of the Group's activities to identify physical risks and transition risks that could affect the performance of its economic activities during their expected duration.

- *Probability Assessment:*

Once the climate risks expected to affect the Group's activities have been identified, the probability of their occurrence is assessed. This step aims to understand the potential frequency and severity of the risks.

- *Determining Significance:*

At this stage, an extensive evaluation is carried out to determine the degree of significance of the physical climate risks to the activities. This assessment examines the vulnerabilities associated with the identified risks.

- *Adaptation Measures Evaluation*:

The next step involves assessing the Group's adaptive capacity through the measures it has taken to mitigate the identified physical climate risks.

Additionally, during the assessment process, the economic impacts of the risks and opportunities identified are evaluated. To evaluate the economic impacts, a specialized tool is used to calculate the economic impact of potential climate risks.

C. Processes for identifying, assessing, and managing climate-related risks that are integrated into the overall risk management of the Group.

The management of climate risks is seamlessly integrated into the broader risk management framework, with adaptations that include improvements in system management. Climate-related factors are strategically placed in financial planning, recognizing their influence on direct costs, strategic decisions, and access to capital.

The upcoming 2024 report of the Group, which will be in compliance with the CSRD Directive, will describe in detail the Group's approach to biodiversity and ecosystems, outlining the economic allocations for habitat conservation. Financial planning includes scenario analysis and stress testing for overall financial resilience.

Metrics & Targets

The metrics and targets highlight the crucial importance of employing clear and well-substantiated environmental metrics. These metrics provide a structure for the quantification, monitoring, and management of the environmental impacts stemming from the Group's activities. In accordance with international standards, the ELLAKTOR Group methodically records and observes environmental performance metrics, such as energy consumption, water usage, and the generation of renewable energy.

A. Metrics used by the Group for evaluating climate-related risks and opportunities, in line with the strategy and risk management process.

The Group emphasizes sustainable practices, which include the adoption of certified energy management systems and the emphasis on Renewable Energy Sources (RES). Practices of the circular economy, water management strategies, and internal carbon pricing constitute an essential part of the Group’s commitment to environmental management.

B. Emissions of greenhouse gases (GHG) Scope 1, Scope 2, Scope 3, as well as associated risks.

The "Metrics and Targets" section of the comprehensive report also details the Group's efforts to record and decrease its carbon footprint, inclusive of Scope 1, 2, and 3 emissions. It is noteworthy that there was a 24% decrease in greenhouse gas emissions in 2022 compared to the prior year. The Group employs internationally acknowledged methodologies for the calculation of emissions and the internal pricing of carbon dioxide emissions, getting ready for possible future regulations.

C. The targets employed by the Group to manage the risks and opportunities related to the climate, as well as the performance relative to these targets.

The ELLAKTOR Group has established ambitious targets for 2030, aimed at reducing direct and indirect emissions, enhancing energy efficiency, and shifting towards renewable energy sources. The Group aims to achieve a 10% reduction in the intensity of direct emissions (Scope 1) and a 20% reduction in the intensity of indirect emissions (Scope 2) by 2027. Specifically, to bolster climate change mitigation efforts in 2023, the Group for the first time committed to setting scientifically validated emission reduction targets that align with the Science Based Targets initiative (SBTi). Furthermore, the Group is committed to the proper management of waste, aiming for a significant reduction in landfilling and ultimately reaching a 100% diversion of waste by 2028.

Circular economy

The transition to a circular economy is a key dimension of the European Green Deal, which aims to make the European economy carbon neutral by 2050, decouple economic growth from the use of natural resources and the transformation of the EU into a fair and prosperous society with a modern and competitive economy.

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

Recognizing the importance of the circular economy, but also the significant challenges in the transition process, the Group adopts practices for the transformation of 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. By 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 activity and, in particular, the Environment segment, is directly linked to the circular economy, as through HELECTOR, it is active in the field of waste management. HELECTOR is one of the largest companies specializing in Waste Management in Southeast Europe, and it is active throughout the whole spectrum of the design, construction and operation of modern waste treatment plants, biological waste treatment plants and energy recovery from biogas in landfill plants. The plants apply Best Available Techniques at all stages of waste treatment and management in order to enhance recycling, produce useful secondary products, minimize carbon dioxide emissions, minimize landfill residue, divert the biodegradable fraction from landfill, and, ultimately, have a positive environmental footprint.

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

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

Special emphasis is placed on the reuse of excavation waste within the projects of the Group and its subsidiaries, thus contributing to the promotion of the circular economy.

A recycling and reuse program is also implemented in all types of waste resulting from the operation of highways (waste lubricating oils, vehicles at the end of their life cycle, batteries, spare parts-scrap iron, green waste, etc.). The New Alimos Marina implements an approved Waste Collection and Management Plan that includes the management of all types of waste and cargo residues produced on the ships that sail in the marina, in collaboration with licensed partners.

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

Biodiversity conservation and ecosystem protection

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

To this end, the Group takes into account the specific environmental requirements of the projects or activities in or near biodiversity-sensitive areas and monitors protected species (flora and fauna), as indicated in the approved environmental terms. Indicative measures taken are:

- Positioning of projects at a sufficient distance from habitats e.g. clusters of shrubs and trees, broad-leaved or coniferous forests, streams, lakes, buildings (used or abandoned), when suitable for shelters.
- Recording and mapping of land use in the wider project area and identification of areas with any protected species (flora and fauna) and species at risk.
- Conduct a wildlife survey of sections with flooded ditches and river crossings prior to commencing work.
- Avoidance of interference with river regulation.
- Installation of appropriate fencing to protect local fauna and flora and special fencing to prevent wild and stray animals from entering the highway.
- Limiting vegetation damage and landscape intervention to the extent strictly necessary.
- Reforestation of corresponding areas in the areas of intervention of the projects, after the completion of the works.
- Collection and storage of excavated soil and soil layers containing plant soil, for reuse in environmental restoration work.
- Avoiding activities, especially during sensitive periods such as nesting or bird breeding periods.
- Implement bird monitoring programs during all phases of construction of projects in Natura areas.
- Immediate transport to a local veterinary center in the event of an injured animal is found.

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

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

In 2023, on the occasion of the celebration of World Biodiversity Day on May 22nd and World Bee Day on May 20th, the ELLAKTOR Group organized, in collaboration with the Smart Park Commercial Park, a unique event focusing on the protection of bees and their contribution to humanity and biodiversity protection, raising awareness among employees, their families, and the local community.

S-Society

One of the Group's strategic pillars is the Health, Safety and Development of its employees and the employees of its Business Partners. 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 matters

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

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.

In 2023, the Human Resources Department continued to work dynamically to fill vacant positions at the administrative and site level, selecting the most suitable executives, mainly from the market, but primarily fully exploring the potential for the existing staff development the development and growth.

At the same time, it reviewed and further developed its existing procedures, in line with the approved Human Resources Management Policy, and the provisions of Law 4706/20, placing emphasis on transparency, equal opportunities and the more efficient Group operation.

Additionally, the Group has adopted a Policy against Harassment and Violence at Work, which represents another tangible commitment to zero tolerance for any form of violence or harassment in the workplace. The policy aims to create and establish a work environment that respects, promotes, and ensures human dignity and the right of every individual to a workplace free from violence and harassment.

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

The Group's objective is to mitigate the aforementioned risks through due diligence policies and procedures to retain and attract competent employees and executives, through evaluating the performance of its employees, but also through a uniform remuneration and benefits system, which ensures legal remuneration and ensures that it is competitive with the labor market in each country in which it operates, offering in many cases remuneration and benefits beyond those set by law.

As part of the Group's principles and the Human Resources & Human Rights Policies it has adopted, the aim is to ensure that pay is equal between people with equivalent qualifications and performing similar work, without any discrimination. The Group's policies on remuneration practices are approved by the Group CEO and communicated to all employees.

The Group participates in remuneration and benefits surveys and obtains relevant data from the market, in order to assess the competitiveness of the total remuneration of its employees. The aim of this process is to propose corrective actions when deviations are identified, with the goal of improving employee retention and pay competitiveness.

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

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

Moreover, in the context of development and continuous improvement of employees, in order to achieve both personal and corporate goals, a performance appraisal system has been established for the Group's human resources. Through a specific process managed by the Human Resources Division, employees' skills and performance are evaluated annually. The purpose of the annual performance evaluation is for employees to be informed about their performance and to participate in training programs specifically designed for their needs and capabilities, in order to achieve continuous improvement.

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

GRI 2-7 (Employees): At the end of 2023 (31.12.2023) the employed staff of the Group numbered 2,260 people, of which 1,489 were male employees and 777 were female employees, while 2,118 employees worked in Greece and 142 abroad.

The percentage of women holding managerial positions was 41% for ELLAKTOR and 46% for AKTOR Concessions, while for REDS it amounted to 44%.

It is worth mentioning that in 2023 at ATTIKES DIADROMES there were 115 new hires, of which 57% were women.

Employees Training & Development

The training and development of the Group's employees is one of the pillars for achieving its corporate goals. For this reason, procedures related to the training and development of human resources at Group level have been drawn up and implemented.

The purpose of training is to enhance technical knowledge and skills, cultivate a unified corporate culture and understanding of the Group's objectives and principles, as well as delve into the training sections of the kye issues that have been identified from the Group.

The close monitoring of the needs for training, information and further development of employees' competencies, in collaboration with the functional units and the Human Resources Division, are of great importance for the development of each employee and for their ability to meet their duties, as well as their ability to keep up with industry and market developments. In this context, the Group encourages employees to participate in conferences in order to follow developments and, at the same time, through the use of the E-learning platform, aims at the immediacy and high participation enabled by distance learning.

Specifically, for the members of the Board of Directors, the Human Resources Division formulates and proposes a Training Program annually, in cooperation with the Nomination & Remuneration Committee, in accordance with the Group's Training Policy for Board members and Managers and undertakes its implementation, once approved.

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

In 2023, the Human Resources Division and the ESG Strategy & Sustainable Development Division developed a two-year plan for educational activities aimed at further informing and raising awareness among employees on Sustainable Development topics. The program started in May 2023, with the training of the Group's Divisions Heads, in collaboration with a specialized partner. for the goal was to comprehensively cover Sustainable Development topics and ESG criteria, further integrating these issues into the Group's philosophy and operations. Additionally, in early 2024, the "SDGs Coffee Breaks" program was launched, an information and awareness-raising program for employees about the 17 Sustainable Development Goals of the United Nations, in collaboration with the non-profit initiative Wise Greece.

Respect for Human Rights

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

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

The Group Human Rights Policy sets this framework, as well as the principles of respecting Human Rights at work, with the aim of safeguarding the rights of both its employees and Group’s business partners, as well as the local communities where it carries out business. The Policy is posted on the Group's website to ensure accessibility for all stakeholders.

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

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

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

Furthermore, the Policy against Harassment and Violence at Work is another tangible commitment of the ELLAKTOR Group to zero tolerance for any form of violence or harassment in the workplace. The policy aims to create and establish a working environment that respects, promotes, and ensures human dignity and the right of every individual to a workplace free from violence and harassment.

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

GRI 406-1 (Incidents of discrimination and corrective actions): As a result of the above procedures, during 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 Department or the Group's Regulatory Compliance Department.

Diversity, Equity & Inclusion

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

In order to achieve the above targets, the Group has established a Diversity, Equity and Inclusion Policy, which outlines the key principles related to diversity, equity, and inclusion, as well as describes the regulatory documents and Group's commitments to developing and shaping a diverse, fair, and inclusive working environment. Compliance with the Policy, as well as with the relevant KPIs, is monitored by the Group's Sustainable Development Committee. In addition, in order to strengthen the corporate culture on these issues, the ESG Strategy & Sustainable Development Division in cooperation with the Human Resources and Communications Divisions are designing a comprehensive training program, for both managers and team leaders, as well as for all employees, on Diversity, Equity and Inclusion issues, which has been approved by the relevant Committee.

In March 2023, eleven executives from the Strategic Development, Communication, Human Resources and ESG Strategy & Sustainable Development Divisions, attended the in-house seminar "ISO 30415 DIVERSITY & INCLUSION", aiming to independently and externally validate the organizational approach applied in the Group regarding the integration of Diversity and Inclusion in the work environment.

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

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

ELLAKTOR Group has also signed the declaration of support for the Women's Empowerment Principles (WEPs), created by the UN Women and the UN Global Compact, to promote worldwide gender equality and the empowerment of women in the workplace, in the market and society. At ELLAKTOR Group, gender equality is a non-negotiable fundamental right and the endorsement of the Women's Empowerment Principles is confirmation of its commitment to a workplace free of inequalities and exclusions. Through educational programs conducted by UN Women and the UN Global Compact, executives of the ELLAKTOR Group follow and are informed about developments in the field of gender equality in the workplace.

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

On 11.01.2024, the Board of Directors of the company consisted of eleven (11) members of Greek nationality, eight (8) men and three (3) women. Four (4) of its members were aged 30-50 years and seven (7) were over 50 years old. Finally, 27% of the members of the Board of Directors are women. At the end of 2023 (31.12.2023) the percentage of female employees of the Group's continuing operations was 34%. It is worth mentioning that at ATTIKES DIADROMES, the percentage of female employees reached 51%, while at REDS it was 57%.

Occupational Health & Safety (H&S)

The concern for Health & Safety of all human resources employed by the Group is a key part of its broader business policy and philosophy, as one of the most important factors in ensuring its growth.

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, according to the ISO 45001:2018 standard aiming at continuously maintaining and improving the Health and Safety conditions at the workplaces, based on established procedures and safe work instructions; preventing and minimizing accidents and occupational diseases, as well as ongoing staff training and provision of information on matters relating to health and safety in the workplace.

Through the Health & Safety Policy, the Group aims to minimize and eliminate accidents in all its operations, through the prevention and assessment of occupational risks, the adoption of appropriate measures and the implementation of new Health & Safety tools at work.

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

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

With the aim of further strengthening the Health & Safety culture in order to achieve zero accidents, the Group has integrated into its strategy a series of actions, , such as the digitization of the "Safety Pass" tool for all employees and the extension of the tool to all employees of its subcontractors, the development of a digital application to record near misses, unsafe situations and actions, the monitoring of corrective actions and the culture change program in positions of responsibility (Safety Leadership Program), the implementation of which started as a pilot project at HELECTOR in 2024.

It should be noted that the Group also records and submits to the competent authorities, accidents with zero days of absence from work, as they are treated with the same procedures as accidents with more than one day of absence, in order to be analyzed and investigated so that corrective measures can be taken to avoid similar incidents in the future. In all accidents, after the declaration to the competent authorities, an accident investigation is carried out by the project/activity investigation team, in accordance with the Group’s internal procedure and always in accordance with the requirements of the applicable legislation.

On the occasion of the 2023 World Day of Safety and Health at work, celebrated every year on April 28th, the Group carried out a set of activities aimed at raising awareness among employees on these issues. Specifically, the Management and Health and Safety Supervisors of the Group, visited 67 projects and held consultations with 2,189 Group's employees and 67 employees of subcontractors. Recognizing the importance of preparedness in emergency situations in 2023, the training program continued, including the procurement of defibrillators and preparedness exercises at the Group's projects. Training sessions on First Aid, fire safety and protection, practical exercises on Cardio-Pulmonary Resuscitation (CPR), choking prevention using specialized equipment, and full evacuation drills were conducted as part of these efforts.

The Group's Occupational Health Clinic plays a significant role in developing a uniform Health & Safety culture. It implements initiatives on the occasion of various global health days, anti-smoking campaigns, World Blood Donor Day, and HIV-AIDS awareness days, by informing employees, distributing relevant educational materials, sending specific H&S messages, and maintaining direct communication with employees, along with conducting practical scenarios for handling health and safety incidents. For example, events were organized on Word Blood Donor Day, where a special message was communicated to all employees and in collaboration with the Blood Donation Center of "ELPIS" Hospital, Blood Donation Days were organized at the Group's Headquarters to meet potential blood needs for voluntary donors, their families, and fellow colleagues in need.

Additionally, in October 2023, a month dedicated to breast cancer awareness, employees were informed with a health message, and a presentation by "Alma Zois" organization on this topic was also scheduled. For World Diabetes Day in November 2023, in addition to broadcasting a special message, measurements for diabetes were conducted in collaboration with the Clinic for further monitoring and prevention.

GRI 403-9: Work-related accidents: It should be noted that in 2023, 22 employee accidents and 3 subcontractor employee accidents were recorded in the companies (continuing operations) of ELLAKTOR Group (excluding pathological, fatal, zero-day absenteeism accidents and traffic-related accidents while travelling to/from work). Additionally, apart from the 22 accidents, there were 2 road traffic accidents to and from work and one accident with zero days of absence.

Social Responsibility

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

Contributing to sustainable cities & communities' development

ELLAKTOR Group implements projects and infrastructure that contribute to the well-being of urban residents and the creation of a more friendly and sustainable and inclusive urban environment. The Group analyzes and assesses the risks associated with the operation of its projects and takes measures to mitigate them, address emergency situations, and ensure the proper operation of the areas of its activities.

In the Concessions segment and with regard to the Attiki Odos project, in order to better integrate the project into the environment and the urban landscape, covered sections of the highway were developed during the construction phase, where feasible (e.g. in Vrilissia and the West Peripheral Road of Hymettus). Moreover, extensive flood control works were implemented to reduce impacts during extreme weather conditions. Consistent tree planting is also conducted along the highway slopes.

The Environment segment's activities offer multiple benefits to ecosystems and the economy, improving peoples' quality of life and contributing to resolving the issue of green space scarcity by reducing the need for landfills.

The operation of integrated waste management units and the utilization of biogas from landfills for energy production, along with the simultaneous capture of greenhouse gases, are some of the solutions available and implemented by the HELECTOR company.

Finally, ELLAKTOR Group has set as a key focus of its Real Estate Development and Services segment the upgrading of residential areas, the protection of open spaces and the creation and renovation of recreational areas.

Nuisance management

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

Companies in the Concessions segment, through stationary noise measurement stations or calibrated and certified mobiles instruments, monitor the noise level along the highways they manage, in accordance with the current legislation and their contractual obligations. The employees of the companies in the Concessions segment use company vehicles and construction equipment on the highways under their responsibility, following the Operations and Maintenance Manuals and in compliance with the principles of eco-friendly driving to reduce air emissions and noise.

The company ATTIKES DIADROMES, through special measuring devices positioned at 8 points along the Attiki Odos highway, monitors noise levels. In cases of exceedances, with the approval of the Greek State, ATTIKI ODOS proceeds with the installation of new sound barriers. In 2023, 130 24-h measurements were made with mobile noise measurement units. Based on these measurements, no additional noise barriers were required. Throughout the 22 years of operation of the highway, a total length of 21 km of sound barriers have been installed, as well as acoustic zones near entry and exit points with special plantations.

During the year 203, the Concessions segment and more specifically the Environment Department of MOREAS S.A. carried out traffic noise measurements along the Motorway, in 18 locations of cities or settlements located within the zone of 200 meters on either side of the road axis, following the approval of these positions by the competent public authorities. It is worth noting that since the start of the concession project in 2008 until 2023, no exceedances of the established limits have been recorded.

In the Environment segment, in order to reduce environmental noise levels at the boundaries of the facilities, during waste collection and transportation activities and to comply with the applicable environmental terms, HELECTOR applies various practices, such as monitoring noise levels on a regular basis by conducting measurements at a large number of positions around the perimeter of the plants, noisy equipment is restricted to separate structures or units, either in the design phase of new units or in cases of identification of noise above the legal limits within the facilities perimeter, and routine maintenance of vehicle and regular inspections at Vehicles Centers.

Communication with local communities

One of the Group’s main concerns, through its overall business activity, is to build relationships of trust, solidarity and mutual respect with the local communities in which it operates.

Engagement with local communities is an ongoing effort to understand and respond to their needs through discussion and cooperation, where feasible

Corporate Social responsibility actions

ELLAKTOR Group, acknowledging the importance of the broader society and responding to its needs, undertakes initiatives to support society and vulnerable social groups, in accordance with the fundamental principles governing the Donations-Sponsorships Policy and the procedures established at a Group level for their evaluation and implementation. In addition, the approval, monitoring, and implementation of the Group's Donations-Sponsorships strategy, as well as the Annual Donations-Sponsorships Plan, are the responsibility of the Donations and Sponsorships Committee, which has been established at a Group level.

The Group's social action focuses on the following thematic categories:

SOCIAL SUPPORT - FOCUS AREAS:

Youth / education

The Group seeks opportunities that enable to share its experience and expertise with young people, to effectively integrate it into their learning and academic activities, as well as in the employment-seeking process.

Road safety

The Group develops programs for the education and awareness of children and adults on road safety issues, while at the same time it supports animal welfare organizations, aiming at the care and management of stray animals, their protection and the reduction of road incidents involving animals.

Infrastructure

The Group leverages its experience and available resources to contribute to local infrastructure improvement and, by extension, enhancing of residents' quality of life in the areas where it operates.

Sports

ELLAKTOR Group actively supports actions that promote the values of sports and stands by our athletes, who strive to exceed their potential every day.

Environment

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

Volunteering

The Group makes Donations - Sponsorships for voluntary activities that promote the concept of volunteerism among its employees, which is an important part of its overall Corporate Social Responsibility strategy.

Culture

The Group uses its experience and resources to support cultural activities (such as restoration/preservation of buildings of cultural interest and archaeological works) that support and contribute to the local economy.

SDGs

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

Furthermore, in the context of supporting the New Generation and healthy role models that promote effort, ethics, development and excellence, ELLAKTOR Group became a Gold Sponsor of the Hellenic Swimming Federation in 2022. The aim through this sponsorship, is to create better conditions for all athletes and clubs of the federation throughout Greece, to promote the value of sports for the younger generation and to support the aquatic professionals of the national teams in their efforts up to the 2024 Olympic Games.

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

The Group companies plan their social contribution actions according to their segment of activity, but also according to the needs of both the local community and the wider society, where they operate and submit their proposals to the Donations-Sponsorships Committee for approval. Additionally, the Group and its companies financially support reputable and recognized non-profit organizations, social structures, foundations, and local associations.

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

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

On the occasion of the United Nations Day, ELLAKTOR Group, in collaboration with Smart Park, organized an informative celebration and a series of experiential educational activities for the children of employees under the theme "Let's Keep Our Planet Blue", in collaboration with the Smurfs, which are the official ambassadors of the United Nations Sustainable Development Goals. In a fun way, children participated in gardening workshops, played recycling games to learn about proper waste separation, and engaged in various educational memory and visualization games related to green energy forms and Sustainable Development Goals.

G-Governance

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

Corporate Governance

The demanding and constantly changing environment in which ELLAKTOR Group operates necessitates the need for an effective corporate governance framework that responds to the challenges of the times and adapts to business, economic and social conditions, recognizing risks and opportunities.

The Management of ELLAKTOR has established a robust and effective Corporate Governance System which will lead to the successful execution of the Company's strategy, in order to ensure both the profitability and the interests of its shareholders and the protection of the legitimate interests of all stakeholders, while also implements corporate governance practices to ensure responsible organization, operation, management, and oversight of the Group. ELLAKTOR Group applies the principles of Corporate Governance, as defined by the current relevant legislative framework (Law 4706/2020, Law 4449/2017 article 44, and Law 4548/2018 articles 152 and 153). The aforementioned Corporate Governance principles for the aforementioned period were incorporated into the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021) to which the Company is subject.

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

ELLAKTOR received the ISO 37000:2021 Certificate for Governance of organizations after an audit by an independent body and is one of the first companies in Greece to receive this certification. ISO 37000:2021 is the global point of reference for good governance, incorporating all international best practices.

It is noted that the Corporate Governance System is monitored and evaluated periodically, at least every three (3) fiscal years, regarding its implementation and effectiveness, by an independent external evaluator - certified professional, in accordance with CGS Evaluation Policy, which is the approved by the Management, and the relevant Procedure. Furthermore, the Corporate Governance System may be evaluated annually by the audit functions of the Internal Control System of ELLAKTOR. The Company, in compliance with the relevant legislation, assessed the adequacy and effectiveness of the Corporate Governance System of ELLAKTOR S.A. by independent certified auditors for the period (17.07.2021-31.12.2022), which was completed without "material" findings.

Good governance not only fosters an environment of trust, transparency and accountability, but also helps align an organization's purpose with society's interests by building strong relationships with stakeholders while effectively managing and preserving its resources. The Management of ELLAKTOR Group seeks to enhance its practices and governance framework so that, through their adoption, transparency and good governance are ensured at all levels of the Group.

The Board of Directors of the Company places particular importance to Corporate Governance issues, aiming at adopting and operating systems and processes that optimise the Corporate Governance System. In this context, it has adopted a series of policies, such as Board Member Suitability Policy, the

Conflict of Interest Policy, the Remuneration Policy, the Corporate Governance System (CGS) Evaluation Policy, the Operating Regulations of the Board of Directors, etc. These Policies are specialised in procedures and forms for their practical application.

Regulatory Compliance

Regulatory Compliance is an independent function that promotes good corporate governance practices and integrity standards in the Group. The mission of Regulatory Compliance is the effective implementation throughout the ELLAKTOR Group of 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).

Integrity Regulatory Compliance Program

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

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

In order to make it possible to report incidents of violations of the Code of Ethics, the Code of Conduct for Business Partners, the Policies and the applicable legislation, the company has established multiple communication channels (phone, e-mail, complaint platform, etc.) which have been renamed Talk2Ellaktor as of October 2021. In addition, the Whistleblowing Policy has been updated to fully comply with Law 4990/2022 and European Directive 1937/2019, and a new reporting and whistleblowing platform has been launched, allowing for the submission of anonymous reports and complaints.

In February 2023, ELLAKTOR was re-evaluated by an independent body and maintained its ISO 37002:2021 Whistleblowing Systems certification, which demonstrates the implementation and management of an effective complaint management system in accordance with international standards.

Codes & Policies

In order to successfully implement the Integrity Compliance Management System, ELLAKTOR Group has developed an Integrity Compliance Program that includes a set of Compliance Measures and security mechanisms, to ensure full compliance with the legal and regulatory framework.

Specifically, Integrity and Regulatory Compliance are ensured through the parallel and complementary implementation, as well as through thorough and effective monitoring of the implementation, of the following regulatory documents:

- Code of Ethics
- Business Partner's Code of Conduct
- Conflict of Interest Policy & Procedure
- Reporting Policy & Procedure
- Whistleblowing Policy

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

In the context of the Integrity Program and recognizing the importance of exchanging knowledge and best practices, ELLETTOR Group has implemented a series of actions in this direction. Indicatively, some of these actions are presented below:

- Planning and implementation of the annual Compliance Monitoring Program, as well as Training Program in subsidiary companies of the Group, on matters related to the management of reports (Whistleblowing) and integrity.

- Development and implementation, with the assistance of the Risk Management Department, of a risk-based compliance control (audits) program. Specifically, these controls included: a) the Anti-Bribery Management System of REDS, b) the Regulatory Compliance Management System of ELLAKTOR, c) the Reporting Management System of ELLAKTOR, d) integrity clause in contracts of AKTOR CONCESSIONS and HELECTOR with Third Parties, and e) the Conflict of Interest Procedure of ELLAKTOR.

- Development of a Third-Party Due Diligence Policy, which enables both the monitoring of integrity risks arising from Third Parties and the audit and evaluation of their compliance with the regulatory framework. Furthermore, through the maintenance of the Compliance Catalyst electronic platform (Bureau Van Dijk, a Moody's Analytics Company), the assessment and control of Third Parties for integrity issues are facilitated.

As part of its actions to promote integrity and transparency in all matters related to its business operations, ELLAKTOR Group openly declares its commitment to operate with transparency and corporate ethics, adopting specific policies and practices of good governance, while maintaining its participation in a) the "Association of Certified Fraud Examiners (ACFE) Corporate Alliance" Program, aimed at combating fraud, as well as b) the "Business Integrity Forum (BIF)" of Transparency International Greece.

Anti – Corruption & Anti-Bribery

ELLAKTOR complies with all applicable anti-corruption laws and conducts its business activities transparently. All Group companies implement the Anti-Bribery Management System, while ELLAKTOR and its main subsidiaries per segment of activity (AKTOR CONCESSIONS SINGLE MEMBER S.A., HELECTOR S.A., AKTOR S.E., REDS REAL ESTATE DEVELOPMENT S.A.) have received a relevant ISO 37001:2016 certificate from an independent body.

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

In addition, as part of the Integrity Regulatory Compliance Program, ELLAKTOR Group has developed a methodology for the identification, assessment and management of integrity risks, which are broken down into individual risks, identified by taking into account various factors (e.g., environment, operations, activities, etc.) and assessed based on their likelihood and impact.

GRI 205-3 (Confirmed incidents of corruption and actions taken): Proof of the completeness, adequacy, and effectiveness of the above Systems, as well as the related actions, is the fact that in 2023 no confirmed incidents of bribery and overall corruption were recorded within ELLAKTOR Group. Additionally, no confirmed incidents of conflict of interest were recorded during the same period.

Risk management

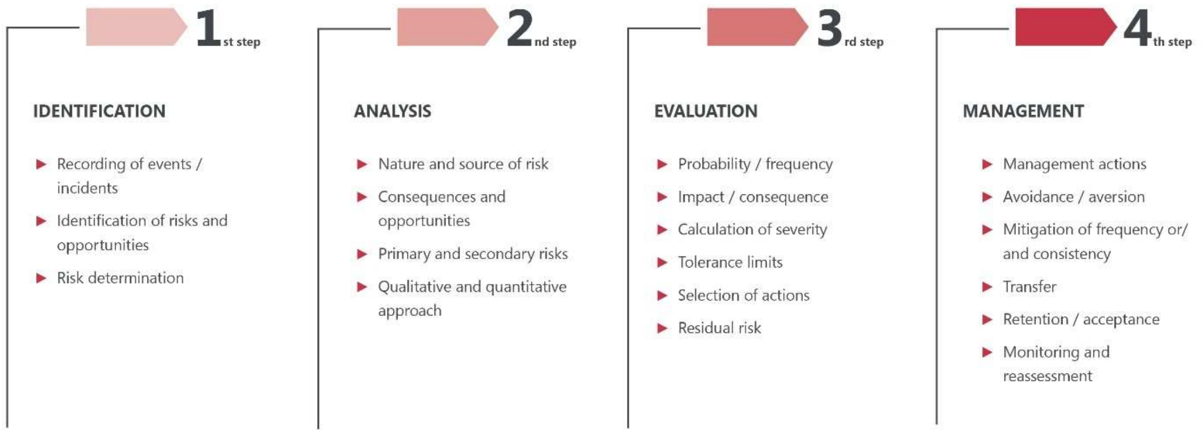
The high volatility at the international level and the increased supervisory requirements led ELLAKTOR Group to adopt upgraded risk management operations, focusing on Enterprise Risk Management (ERM), a system that is currently a key competitive advantage of every modern business and is considered a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

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

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

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

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



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

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

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

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

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

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

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

More specifically, targeted actions are taken to address:

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

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

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

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

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

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

Environmental Risk refers to intense weather events or long-term environmental changes, to transition risks related to extensive political, legal, technological changes and climate change adaptation and mitigation measures, and to the organization's successful transition to a lower-carbon economy by making the necessary operational adjustments. It is noted that the Group's assets are insured against environmental risks. Regarding this risk, a detailed report on the Group's management/response method is made in the E-Environment section.

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

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

Business Continuity

ELLAKTOR Group has been certified by an independent body for the Business Continuity Management System according to ISO 22301:2019. 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.

In addition, the Group applies an ISO 27001-certified Information Security Management System that aims to protect the confidentiality, integrity and access of corporate information. The Information Security Management System, consisting of Policies, Procedures and Systems, manages the level of operational risk arising from the Group's dependence on information systems and ensures, to the fullest extent possible, the accuracy of the financial information provided.

Management Systems

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

Amounts in € thousand, unless otherwise stated

Company (continuing operations)	ISO 9001:2015	ISO 45001:2018	ISO 14001:2015	ISO 50001:2018	EMAS III	ISO 39001:2012	ISO 37000:2021	ISO 37001:2016	ISO 37301:2021	ISO 37002:2021	ISO 41001:2018	ISO 27001: 2013	ISO 22301:2019	ISO/IEC 20000-1: 2018
ELLAKTOR GROUP									√	√				
ELLAKTOR S.A.							√	√				√	√	
CONCESSIONS														
AKTOR CONCESSIONS SINGLE-MEMBER S.A.	√	√	√					√				√	√	
ATTIKES DIADROMES S.A.	√	√	√	√		√							√	
ATTIKI ODOS S.A.		√	√	√										
MOREAS S.A.	√		√	√										
DEVELOPMENT OF NEW ALIMOS MARINA SINGLE MEMBER S.A.	√	√	√	√										
ENVIRONMENT														
HELECTOR S.A.	√	√	√	√		√		√				√	√	√
STERILISATION S.A.	√	√	√											
APOTEFROTIRAS S.A.	√	√	√											
ASA RECYCLE (ASPROPYRGOS)	√	√	√	√		√							√	
ASA RECYCLE (LAMIA)	√	√	√											
EDADYM SINGLE MEMBER S.A.	√	√	√											

Company (continuing operations)	ISO 9001:2015	ISO 45001:2018	ISO 14001:2015	ISO 50001:2018	EMAS III	ISO 39001:2012	ISO 37000:2021	ISO 37001:2016	ISO 37301:2021	ISO 37002:2021	ISO 41001:2018	ISO 27001: 2013	ISO 22301:2019	ISO/IEC 20000-1: 2018
EPALTHEA S.A.	√	√	√											
BEAL S.A.			√											
REAL ESTATE DEVELOPMENT AND SERVICES														
REDS REAL ESTATE DEVELOPMENT S.A.								√				√	√	
YIALOU COMMERCIAL & TOURISM S.A. (Smart Park)	√		√											

The company HELECTOR S.A. has been audited for the implementation of the guiding principles of the ISO 26000 standard regarding Corporate Social Responsibility management, has been certified according to the SA8000:2014 standard for "Social Accountability Management", and its subsidiary, STERILISATION S.A. has been certified according to the ELOT EN 12740:2000 standard with the scope of "Sterilization of Purely Infectious Hazardous Waste (PIHW) from Healthcare Units".

Amounts in € thousand, unless otherwise stated

ELLAKTOR Group holds a certification for the headquarters building according to the requirements of the ELOT 1439:2013 standard, "Disability-friendly organization" regarding accessible parking spaces, accessible entrance, accessible routing (horizontal and vertical), accessible services, accessible fixed equipment, accessible escape and employee education/training.

Company (discontinued operations)	ISO 9001:2015	ISO 45001:2018	ISO 14001:2015	ISO 50001:2018	EMAS III	ISO 39001:2012	ISO 37000:2021	ISO 37001:2016	ISO 37301:2021	ISO 37002:2021	ISO 41001:2018	ISO 27001: 2013	ISO 22301:2019	ISO/IEC 20000-1: 2018
CONSTRUCTION														
AKTOR S.A.	√	√	√	√	√			√				√	√	
AKTOR F.M. SINGLE MEMBER S.A.	√	√	√	√		√					√	√	√	
HELLENIC QUARRIES S.A.	√	√	√									√	√	
GREEK NURSERIES S.A.	√											√	√	
TOMI S.A.	√	√	√	√		√		√				√	√	

The data reported in the table for the Construction segment covers the period until 07.11.2023.

Supply Chain

The Group, in cooperation with its suppliers, aims to fully meet the needs of its projects and operations and to achieve the highest quality of its final projects, products and services. At the same time, it focuses on supporting local suppliers, where feasible, thus strengthening the local market.

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

During 2023, the Group Procurement Division, aiming for centralized procurement management, collaborated with other Group Divisions, as well as with the Procurement Departments of the companies and projects, in order to monitor and meet their needs. The Division undertakes purchases involving more than one company / joint venture and / or projects of the Group, seeking to reduce costs based on economies of scale. In addition, it monitors market trends in materials and advises the companies accordingly.

Supply Chain Risk Management

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

The Procurement Division and the Procurement Departments of the Group have recognized the existence of risks concerning the supply chain and their subsequent negative impacts and have initiated actions to manage these risks.

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

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

Supply Chain Surveillance Systems and Procedures

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

Suppliers/subcontractors are similarly selected through open market research, with request for product specifications and proposals of at least 3 different suppliers/subcontractors. From the offers received, the final selection takes into account the quality of the proposal and the cost of the services, as well as the delivery/response time.

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

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

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

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

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

Additionally, a new ERP system (DANAOS-PROJECT VIEW) has been installed and is operational for HELECTOR. This new system is integrated with SAP and will facilitate the accounting department in the entry of invoices and the proper monitoring of payments.

GRI: 204-1 Percentage of purchases from domestic suppliers: In 2023, 92% of the Group's companies supplies came from local suppliers. Local suppliers are considered those whose headquarters are located in the country where the Group's activities are carried out, while significant locations of operation are defined as the countries of operation, which are within the scope of the Report.

Innovation & Digital Transformation

For ELLAKTOR Group, strengthening innovation is an integral part of its strategy, accelerating the transformation of the business segments in which it operates. In order to develop innovative solutions and scale them appropriately to yield the expected benefits, the Group works closely with all business segments, focusing on research projects and partnerships that have applications to all 5 business segments. Specifically, in both the Construction and Real Estate Management and Services segments, it supports the creation of ‘’smart’’ buildings designed based on the principles of the circular economy using innovative materials in terms of their properties. More analytically, initiatives are being implemented for the optimal use of natural resources and raw materials in projects, fostering the culture of reuse and recycling while saving energy. In the Concessions segment, the aim is to install ‘’smart’’ operating models as a response to the immediate and effective management of emergencies or accidents. In the Environment segment, the focus is on waste management and the reuse of energy. For this purpose, the Group participates in research programs and seeks new partnerships with technology companies and universities in order to be able to transfer know-how from the research stage to the operational stage under real conditions. In 2023, ELLAKTOR Group, participated in 8 research programs through its subsidiaries. The main areas of interest include the use of BIM (Building Information Modelling) technologies for creating a digital representation of the building (digital twin building), floating photovoltaic systems, as well as the application of robotic technology, both in emergency response to critical infrastructure incidents and in routine maintenance and repair.

Specifically, in 2023, ELLACTOR Group, through international collaborations, submitted proposals for projects focusing on the development of economically efficient solutions for reducing carbon emissions in buildings, modeling and construction as a service for remote infrastructures, recycling of secondary resources, and development of a digital 'passport' for buildings using BIM technologies. It is worth noting that in 2023, ELLACTOR Group submitted 6 proposals for research projects.

In this context, in July 2023, the funding for the 'Wood2Wood' (W2W) project was approved by the European Commission, in which the Group will participate in collaboration with the Research University Institute of Communication and Computer Systems (ICCS) and other recognized entities. The aim of this project is to propose an integrated framework for the utilization of wood sourced either from dismantling and demolitions resulting from construction works or from discarded old furniture, 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 aims to reduce the demand for primary materials, decrease the amount of waste ending up in landfills, create secondary value-added products, and support the transition towards a circular economy.

A tangible benefit from research programs recently completed by Group companies is the fact that the solutions have proven to be economically sustainable and investment-efficient, thus opening up the possibility for scaled application after submitting a patent application to the Industrial Property Organization.

Digital transformation is a key pillar of ELLAKTOR Group’s strategy, aiming to provide user-friendly digital services tailored to business needs. Digital transformation seeks to increase productivity by improving the way the organization operates, increasing the quality and speed of information collection. With the use of technology, processes are becoming more efficient and automated, allowing people to focus on more creative and advanced tasks.

To achieve this, the Group’s IT Division applies flexible models for designing and implementing new digital solutions, integrating innovative methods and cutting-edge technologies in various areas, taking always under consideration the security of data and information it manages.

Digital transformation includes the following areas:

- Mobile and tablet access to corporate information
- Cloud technologies for flexibility, reliability, security and reduced operational costs
- Data analysis and presentation of results for decision-making
- Internet of Things (IoT) in production
- Robotics and process automation
- Artificial Intelligence (AI)
- Cybersecurity

ELLAKTOR Group, recognizing the constantly evolving risks in cyberspace, implements a comprehensive and certified ISO 27001 Information Security Management System, aiming to protect the confidentiality, integrity, and availability of corporate information. The role of the Group Information Security Officer is crucial for governing data security, technological infrastructure, and particularly for informing the Group's Management and personnel.

Through the use of the Information Security Management System, ELLAKTOR Group has developed and implemented policies and procedures, communicated to employees, partners, and stakeholders. Training and awareness of personnel regarding Cybersecurity is a primary priority, and seminars and readiness exercises are conducted through a properly designed platform addressing external and internal threats and risks, as well as the identification and reporting of incidents related to information security.

In cases involving information security incidents, approved incident response procedures are followed, and if deemed necessary, activation of business continuity and emergency response plans is possible, which are regularly reviewed and tested for effectiveness. Additionally, internal and external audits are conducted to identify vulnerabilities, and appropriate technical measures are taken to mitigate the risk associated with them.

Amounts in € thousand, unless otherwise stated

Non-Financial KPIs 2023

Indicative key performance indicators (KPIs) for 2023 are presented below. The full set of the Group's non-financial KPIs will be presented in the Group's Sustainable Development Report 2023.

Continuing Operations

		ELLAKTOR Group		
KPIs		**2021**	**2022**	**2023[1]**
E-Environment				
GRI 302-1 C-E3	Energy consumption (MWh)	139,350	135,753	124,149
GRI 305-1 C-E1	CO_2 eq. emissions (tonnes CO_2 eq.)- Scope 1[2]	10,280	16,912	17,303
GRI 305-2 C-E2	CO_2 eq. emissions (tonnes CO_2 eq.) - Scope 2[2]	53,584	28,748	29,243
	Electricity generation from RES (MWh)[3]	220,610	210,417	222,983
	Avoidance of CO_2 eq. emissions (th. tonnes CO_2 eq.)	1,007	879	976
	Environmental investments (€)	1,060,867	1,314,571	778,311
S-Society				
GRI 403-9	Number of fatalities (number of employees)	0	0	0
	Number of injuries (number of employees)[4]	17	21	22
GRI 2-7	Number of employees 31/12[5]	3,215	3,229	2,260
C-S2	Female employees (%)[5]	40	43	34
GRI 406-1	Incidents of discrimination and corrective actions	0	0	0
	Health & Safety investments (€)	917,573	798,209	933,052
G-Governance				
GRI 204-1	Supplies procured from local suppliers (% procurement)[6]	92%	91%	92%
C-G1	Composition of the Board of Directors - Percentage of Board members who are women	43%[7]	27 %[8]	27%[9]
C-G4	Sustainable Development Policy[10]	√	√	√
C-G2	Sustainable Development Overview[11]	Sustainable Development Committee	Sustainable Development Committee	Sustainable Development Committee
GRI 205-3	Confirmed incidents of corruption and actions taken	0	0	0

The 2023 KPIs refer to the continuing operations of ELLAKTOR Group companies based in Greece, Germany, Cyprus and Romania, including the joint ventures in which the Group companies have a majority shareholding and/or exercise management duties. The 2021 and 2022 KPIs include the operations of ELLAKTOR Group companies based in Greece, Germany, Cyprus, Qatar, Romania and Jordan, including the joint ventures in which the Group companies have a majority shareholding and/or exercise management duties. Continuing operations include the Concessions, the Environment and the Real Estate Development & Services segments.

1. *The 2023 KPIs include data from the "Smart Park" retail park, of the Real Estate Development & Services segment. This project was constructed by the Group's subsidiary R.E.D.S. and operated until November 2023.*
2. *The methodology for calculating emissions for the reference years 2022-2023, is based on both the widely recognized GHG Protocol and the ISO 14064-1:2018 International Standard, and the factors used for the calculations are from the documents: Greece- National Inventory Submissions 2022 & 2023, DAPEEP 2022 & 2023, IPCC - AR5, IEA, ecoinvent 3.10, EPA 2023, Germany-National Inventory Submissions 2023, DEFRA 2023. In direct*

Amounts in € thousand, unless otherwise stated

Scope 1 emissions, the biogenic CO_2 emissions have not been included, which are reported separately, according to the GHG Protocol and ISO.

3. *Transmission losses have not been included in the production of electricity from RES.*
4. *An injury is defined as any incident during work hours that resulted in the injury of an employee, as well as in the loss of working days (beyond the day of the incident). The number of injuries does not include fatalities, incidents due to pathological causes, accidents with zero days of absence from work, and road accidents while commuting to/from work.*
5. *Including employees, regardless of their employment relationship, employed by companies and joint ventures of the Group (in which the Group companies has a majority shareholding and/or exercise management duties).*
6. *Local suppliers are those suppliers whose headquarters are located in the country where the Group's business is conducted, while significant locations of operation are defined as the countries of operation that are within the scope of this Report.*
7. *Refers to the composition as at 31.12.2021.*
8. *Refers to the composition as at 31.12.2022.*
9. *Refers to the composition as at 11.01.2024.*
10. *The Group's Sustainable Development Policy was adopted in March 2022.*
11. *The establishment of the Sustainable Development Committee was completed and approved by the BoD in November 2021.*

Discontinued Operations

		ELLAKTOR Group		
KPIs		**2021**	**2022**	**2023[1]**
E- Environment				
GRI 302-1 C-E3	Energy consumption (MWh)[2]	110,502	115,291	72,467
GRI 305-1 C-E1	CO2 eq. emissions (tonnes CO_2 eq.)- Scope 1[2]	18,110	21,337	17,475
GRI 305-2 C-E2	CO2 eq. emissions (tonnes CO_2 eq.) - Scope 2[2]	8,163	4,923	5,211
	Electricity generation from RES (MWh)[3]	1,158,900	1,154,064	0
	Avoidance of CO2 eq. emissions (tonnes CO_2 equivalent)	699,933	387,642	0
	Environmental investments (€)	1,715,323	626,874	N/A
S-Society				
GRI 403-9	Number of fatalities (number of employees)	3	0	0
	Number of injuries (number of employees) [4]	31	40	18
GRI 2-7	Number of employees 31/12 [5]	4,081	4,100	3,669
C-S2	Female employees (%) [5]	14%	14%	13%
GRI 406-1	Incidents of discrimination and corrective actions	0	0	0
	Health & Safety investments (€)	1,054,627	518,036	598,468
G-Governance				
GRI 204-1	Supplies procured from local suppliers (% procurement) [6]	94%	93%	97%
GRI 205-3	Confirmed incidents of corruption and actions taken	0	0	0

The KPIs refer to the discontinued operations of ELLAKTOR Group companies, based in Greece, Qatar and Romania, including the joint ventures in which the Group companies have a majority shareholding and/or exercise management duties. Discontinued operations include the RES and Construction segments.

1. *The 2023 KPIs include the Construction segment for the period 01.01.2023 to 07.11.2023.*
2. *For the calculation of the energy produced, the direct emissions (Scope 1) and the indirect emissions (Scope 2) for 2023, an approximate methodology with specific indicators per turnover has been used.*
3. *Transmission losses have not been included in the production of electricity from RES for the years 2021 and 2022.*
4. *An injury is defined as any incident during work hours that resulted in the injury of an employee, as well as in the loss of working days (beyond the day of the incident). The number of injuries does not include fatalities, incidents due to pathological causes, accidents with zero days of absence from work, and road accidents while commuting to/from work.*
5. *Including employees, regardless of their employment relationship, employed by companies and joint ventures of the Group (in which the Group companies has a majority shareholding and/or or exercise management duties).*
6. *Local suppliers are those suppliers whose headquarters are located in the country where the Group's business is conducted, while significant locations of operation are defined as the countries of operation that are within the scope of this Report.*

Performance in ESG rating agencies

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

In addition, the Company is included in the ATHEX ESG index of the Athens Exchange Group. This index tracks the stock market performance of listed companies that adopt and promote their Environmental, Social and Governance (ESG) practices. It is worth noting that ELLAKTOR Group achieved a 95% score in the "ESG transparency score" index of the ATHEX in 2023.

ELLAKTOR is included in the "Financial Times Stock Exchange4Good (FTSE4Good) Index Series". The FTSE4Good indices were created by FTSE Russell and assess the performance of companies in terms of the implementation of practices in the areas of Environment, Society and Governance (ESG). The FTSE4Good indices are used by the financial and investment market to evaluate socially responsible investment opportunities and other business products. FTSE Russell's assessment is based on the performance of listed companies in the areas of Corporate Governance, Health and Safety, Anti-Corruption and Climate Change. Companies included in this FTSE4Good index meet multiple Environmental, Social and Corporate Governance criteria and requirements.

Finally, ELLAKTOR participated for the first time in the Bloomberg Gender Equality Index (GEI), achieving a score higher than the inclusion threshold.

It's worth mentioning that for the first time the Group submitted the CDP's Climate Change questionnaire for all the 13 scoring categories and, achieved a high B score (global average: C).

Disclosures according to EU Taxonomy

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

ELLAKTOR Group proceeded to the screening of the environmentally sustainable activities, following the guidance of the Regulations 2020/852/EU, 2021/2178/EU, 2021/2139/EU, 2023/2485/EU and 2023/2486/EU for Climate, by adopting a five-step assessment methodology as follows:

METHODOLOGY FOR EVALUATING THE GROUP'S BUSINESS ACTIVITIES

Taxonomy Eligibility Screening

According to the Regulation, for assessing the eligibility of an economic activity, the contribution of each activity to the achievement of one or more of the following six environmental objectives is assessed:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

In this context, ELLAKTOR Group has applied the guidelines of the Taxonomy Regulation and the Climate Delegated Act (EU) 2021/2139, as well as their relevant modifications, and recorded the economic activities that are identified as eligible regarding the definition of eligibility under the Taxonomy Regulation.

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

Regarding the determination of the eligible activities concerning all six environmental objectives, the analysis and evaluation of the Group's business activities was carried out based on their nature and the relevant NACE codes.

The Key Performance Indicators ("KPIs") include turnover KPI, CapEx KPI and OpEx KPI. For the presentation of these KPIs, the templates provided in Annex II of the Commission Delegated Regulation were used. ELLAKTOR Group does not perform any activities related to nuclear energy (activities 4.26-4.31), and therefore the dedicated templates introduced by the Complementary Delegated Act as regards activities in certain energy were not used.

Based on the relevant Delegated Acts, the Group has identified a total of 23 continuing economic activities as eligible, under ten (10) economic activities defined in the EU Taxonomy, which can contribute to the CCM, CCA, CE and PPC objectives.

Taxonomy Alignment Screening

An economic activity is classified as being in compliance with Taxonomy if it meets the following requirements:

- **Significantly contributes to achieving one or more of the six environmental objectives**
In this context, eligible economic activities were assessed on the basis of technical screening criteria for their significant contribution.

- **Does no significant harm (DNSH) to any of the other five environmental objectives**
According to Article 17 of the Regulation 2020/852/EU, with regard to the criteria of no significant harm (DNSH) on the other environmental objectives, the environmental impacts of the activity itself and the environmental impacts of the products and services resulting from the activity over their entire life cycle are taken into account. In particular, with regard to the criteria for not causing a significant harm on the environmental objective "adaptation to climate change", these are referred to in the section "TCFD report results" of the chapter "E-Environment".

- **Meets the minimum social safeguards**
In line with the guidelines of the Regulation and the Climate Delegated Act, the conduct of activities in accordance with minimum safeguards was assessed, with a focus on ensuring respect for human rights and good business conduct. In this context, the protection of human rights was assessed, as well as the safeguarding of business ethics, including the prevention of corruption and bribery, compliance with tax obligations and ensuring fair competition. Detailed information is available in the section "Respect for Human Rights".

The 23 continuing economic activities were screened against the requirements of the technical criteria and the criteria of Do No Significant Harm (DNSH) and 14 were characterized as aligned within the seven (7) economic activities defined in the EU Taxonomy.

It should be noted that regarding the Taxonomy Alignment Screening of the discontinued economic activities of the Construction segment, no sufficient data were available, as a result of which assumptions have been made during the screening of the technical and DNSH criteria.

More detailed information on the screening of these criteria is presented below:

4.1 Electricity generation using solar photovoltaic technology

The company "IOANNA PROPERTIES SRL", a subsidiary of ELLAKTOR, operates a photovoltaic park for electricity generation in Romania using photovoltaic solar technology, meeting the technical criteria for significant contribution to climate change mitigation. Regarding the criteria for avoiding significant adverse impacts, the following apply: a) for climate change adaptation, see more detailed information in the "TCFD Report Results" section of the "Environment" chapter, b) for transitioning to a circular economy, the availability and, where feasible, use of equipment and construction elements with high durability and recyclability are evaluated, which can be easily disassembled and refurbished, c) for the protection and restoration of biodiversity and ecosystems, an environmental impact assessment has been completed for the project and required mitigation and compensation measures are implemented to protect the environment.

4.3 Electricity generation from wind technology

The subsidiary company "Aeiforiki Dodekanisou S.A." of HELECTOR, operates three wind parks in Rhodes, Kos, and Patmos, where electricity is generated from wind energy, meeting the technical criteria for significant contribution to climate change mitigation. Regarding the criteria for avoiding significant adverse impacts, the following apply: a) for climate change adaptation, see more detailed information in the "TCFD Report Results" section of the "E-Environment" chapter, b) for transitioning to a circular economy, equipment and construction elements with high durability and recyclability are used, c) for the protection and restoration of biodiversity and ecosystems, the project has approved Standard Environmental Commitments and required mitigation and compensation measures are implemented to protect the environment.

5.8. Composting of bio-waste

The project "J/V PRASINOU EMA" concerns the processing of separate collected organic waste through composting (aerobic digestion), and the subsequent production and use of compost. Regarding the technical criteria for assessing the contribution to the objective of mitigating climate change, the organic waste composted is separated at the source and collected separately, and the resulting compost belongs to the project's entity, E.D.S.N.A., meeting the requirements for the materials used for fertilization as defined in category 3 of Annex II of Regulation (EU) 2019/1009.

Regarding the criteria for no significant harm the following apply: a) for adaptation to climate change, refer to the "TCFD Report Results" section of the "E- Environment" chapter for detailed information, b) for pollution prevention and control, the unit processes more than 400 tons per day, emissions into the atmosphere and water are within or below emission levels associated with best available techniques, as defined for aerobic waste treatment in the most recent relevant best available techniques conclusions (BACT). Additionally, the unit has a system to prevent leachate leakage into groundwater, c) for the protection and restoration of biodiversity and ecosystems, the project has an approved Environmental Impact Assessment and a Decision on the Approval of Environmental Conditions, and required mitigation and compensation measures are implemented to protect the environment.

5.10. Landfill gas capture and utilization

The 4 biogas utilization units of HELECTOR, "Operation of Tagarades Biogas Unit", "Operation of Mavrorachi Biogas Energy Utilization Unit", "BEAL", and "Biogas of Western Macedonia", operate based on the capture and utilization of methane from landfills in permanently closed areas and closed cells, using special technical facilities and equipment that have been installed during or after the closure of the landfills or cells of the sanitary landfills.

Regarding the technical criteria for significant contribution to climate change mitigation, the following apply to the aforementioned projects: a) The landfill has not opened after July 8, 2020, b) The landfill cell where the gas capture system is installed for the first time, expanded, or reconstructed has been permanently closed and does not accept further biodegradable waste, c) The generated landfill gases are used for electricity production as biogas, and d) Methane emissions from the landfill and leaks from the gas collection and utilization facilities are subject to control and monitoring procedures defined in Annex III of Council Directive 1999/31/EC.

Regarding the criteria for no significant harm, the following apply: a) for adaptation to climate change, refer to the detailed information in the "TCFD Report Results" section of the "E-Environment" chapter b) for pollution prevention and control, the final cessation of operations and the rehabilitation, as well as the subsequent care of old landfill sites where the landfill gas capture system is installed, are carried out in accordance with the general requirements specified in Annex I of Directive 1999/31/EC and the monitoring and control procedures outlined in Annex III of the said directive and c) for the protection and restoration of biodiversity and ecosystems, the projects have an approved Environmental Impact Assessment and a Decision on the Approval of Environmental Conditions, and the necessary mitigation and compensation measures are implemented to protect the environment.

2.7. Sorting and material recovery from non-hazardous waste

The projects "ASA (Aspropyrgos)" and "ASA (Thessaloniki)" involve the operation of facilities for sorting and recovering non-hazardous waste flows, specifically recyclable glass waste, into high-quality secondary raw materials using mechanical conversion processes. Similarly, the project "ASA (RSC Lamia)" involves the operation of facilities for sorting and recovering of non-hazardous waste flows, specifically recyclable waste (blue bins), into high-quality secondary raw materials using mechanical conversion processes.

Regarding the technical criteria for significant contribution to circular economy, the following apply to the aforementioned projects: a) for the sourcing of raw materials, non-hazardous waste primary materials come from separately collected and transported waste (glass collection bins and blue bins), b) for material recovery, the operations involve achieving or exceeding the existing material recovery rates per unit by the competent authorities, which are defined in the applicable plans, permits, or waste management contracts. The facilities internally apply predefined Key Performance Indicators (KPIs) to monitor performance and achieve the applicable material recovery rates. Regarding materials for which separate collection is mandatory, at least 50% of the processed, separately collected, non-hazardous waste is converted into secondary raw materials suitable for substituting primary raw materials in production processes. It's worth noting that for all three units, the recycling rate of recyclable waste exceeds 60% c) for proper waste management, facilities implement best available practices to improve the overall environmental performance of the units, such as waste designation processes and waste acceptance procedures concerning the quality of incoming waste, traceability and waste registration systems, waste separation processes, measures to ensure waste compatibility before mixing or blending, technologies and procedures for material sorting and recovery, in order to meet the relevant technical specifications and quality standards and technologies appropriate to the waste fractions, including optical sorting, magnetic separation, or size-based separation and d) for the quality of secondary raw materials, waste is converted into secondary raw materials, including critical raw materials, suitable for substituting primary raw materials in production processes (recyclable materials and glass cullet accordingly).

Regarding the criteria for no significant harm, the following apply: a) for adaptation to climate change, please refer to the section "TCFD Report Results" in Chapter "E-Environment" for more detailed information, b) for sustainable use and protection of water and marine resources, the projects have an approved Environmental Impact Assessment Study and a Decision on the Approval of Environmental Conditions, and necessary measures for mitigation and compensation are implemented to protect the environment, c) for prevention and control of pollution, relevant techniques are applied to prevent and control pollution, and the relevant emission limits of the Best Available Techniques (BAT) conclusions for waste processing are met, and d) for the protection and restoration of biodiversity and ecosystems, the projects have an approved Environmental Impact Assessment Study and a Decision on the Approval of Environmental Conditions, and necessary measures for mitigation and compensation are implemented to protect the environment.

2.2. Hazardous waste management

The project "Sterilisation S.A." involves the operation of specialized facilities for the treatment of hazardous waste from healthcare units, including physicochemical treatment and specifically sterilization (task D9), and the project "EPALTHEA" involves the operation of specialized facilities for the treatment of hazardous waste from healthcare units, including the incineration of non-recyclable hazardous waste (task D10).

Regarding the monitor of technical criteria for significant harm to pollution prevention and monitor for projects, the following apply: a) operations related to the sterilization of healthcare waste and the incineration of waste of healthcare units comply with the requirements set forth in the conclusions for Best Available Techniques (BAT) for waste treatment, b) during the pre-acceptance procedures, requirements are applied in accordance with Joint Ministerial Decision 146163/08.05.2012 "Measures and Terms for the Management of Healthcare Waste", and necessary information is collected such as the arrival date at the waste processing unit, contact details of the waste producer, waste code, c) during the acceptance procedures, requirements are applied according to Joint Ministerial Decision 146163/08.05.2012 "Measures and Terms for the Waste Management of Healthcare Units" and the Decision on the Approval of Environmental Conditions of the units. Personnel involved in the pre-acceptance and acceptance procedures are able to handle all necessary issues concerning waste processing at the waste treatment facility. As for the "mixing or blending activities" of Directive 2010/75/EU, the projects do not use dilution to reduce the concentration of one or more hazardous substances contained in the waste, aiming to be declassified the resulting waste mixture and convert it to "non-hazardous waste," and therefore be treated in facilities not specifically intended for hazardous waste treatment. Dilution is not used as a "substitute" for appropriate waste treatment d) regarding the treatment of healthcare waste through sterilization and incineration methods, the facilities implement best practices for the safe management of waste from healthcare activities and comply with legal obligations such as Ministerial Decision 36060/1155/e.103/2013 "Determination of framework of rules, measures, and procedures for the integrated prevention and control of environmental pollution from industrial activities, in compliance with the provisions of Directive 2010/75/EU "on industrial emissions (integrated prevention and control of pollution)" of the European Parliament and of the Council of 24 November 2010".

Regarding the criteria of non-significant harm, the following apply: a) for adaptation to climate change, refer to the "TCFD Report Results" section of the "E-Environment" chapter for more details, b) for sustainable use and protection of water and marine resources, projects have an approved Environmental Impact Assessment and a Decision on the Approval of Environmental Conditions, the required mitigation and compensation measures for environmental protection and relevant techniques for water and marine resource protection applied, as defined in the conclusions of the best available techniques (BAT) for waste treatment, and c) for the protection and restoration of biodiversity and ecosystems, projects have an approved Environmental Impact Assessment and a Decision on the Approval of Environmental Conditions, with the required mitigation and compensation measures are applied for environmental protection.

6.16. Water transport infrastructure

The "Development of New Alimos Marina", a subsidiary of AKTOR CONCESSIONS, operates as a tourist port in the region of Attica. Regarding the technical criteria for significant contribution to climate change adaptation for the Alimos Marina project, the following natural hazards have been identified and evaluated: humidity, heatwaves, cold waves/frost, rainfall/snowfall, floods, and fires. To assess climate risks and vulnerability in proportion to the scale and expected duration of the activity, two of the Representative Concentration Pathways (RCPs) scenarios of the Intergovernmental Panel on Climate Change (IPCC, AR5) have been used: the moderate scenario RCP4.5, which aligns with the Paris Agreement, and the high-emissions scenario RCP8.5. Specifically, the vulnerability assessment was conducted by combining the results of the analysis of expected climate parameters that are expected to affect the operating location of Alimos Marina by 2050 (Exposure Analysis), as well as the identification of activities susceptible to any climate change, regardless of geographical location (Sensitivity Analysis). The estimation of climate risk was performed through the assessment of the probability and severity of impacts associated with the risks identified as significant in the vulnerability assessment, the assessment of the significance of the identified potential risks, and the identification of adaptation measures to address potentially significant risks. In the case of Alimos Marina, the risk was found to be low in all parameters, and no adaptation measures have been proposed. The assessment was conducted based on the guidelines of European Commission Notice 2021/C 280/01 concerning technical guidance for conducting sustainability audit.

The criteria of no significant harm are as follows: a) for climate change mitigation, the project operates as a tourist port (marina) and does not have new facilities, nor have large-scale renovations been carried out, b) for sustainable use and protection of water and marine resources, the project has approved environmental terms, as well as an Environmental Impact Assessment, and conducts regular water quality checks in terms of physicochemical parameters, microbiological load, and nutrients, c) for the transition to a circular economy, no construction or demolition projects are carried out, d) for the prevention and control of pollution, the approved environmental conditions are observed and measures are taken to reduce noise, dust and pollutant emissions in the project area, as well as winterization and e) for the protection and restoration of biodiversity and ecosystems, the project has an approved Environmental Impact Assessment and approved environmental conditions, and the required mitigation and compensation measures are implemented to protect the environment.

Calculation and recording of Financial KPIs

To calculate the degree to which an activity is considered sustainable, the following measurement methods have been taken into account, which are referred to in Regulation (EU) 2021/2178 as Key Performance Indicators (KPIs). Specifically, the percentages on the annual turnover from sales of products and services, capital expenditure (CapEx) and operational expenditure (OpEx) are presented. These percentages correspond to the financial activities of the Group that were considered non-eligible, eligible and non-aligned or aligned for EU Taxonomy Regulation purposes, according to the description of these activities and taking into account their associated NACE codes, as well as the relevant technical audit criteria as listed in Delegated Regulations 2021/2139/EU, 2022/1214/EU, 2023/2486/EU and 2023/2485/EU. The Group's economic activities were reviewed and included/excluded both on the basis of eligibility and their alignment with the technical audit criteria provided in the relevant delegated regulations. This evaluation is presented in detail for each aligned activity, while the activities that were considered not meeting one or more of the technical criteria are presented on the basis of eligibility in this report.

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

KPI related to turnover (Turnover) (%)

The percentage of sales in accordance with the Complementary Climate Delegated Act is calculated as the part of the net turnover derived from products or services, linked to economic activities eligible or aligned with the Taxonomy Regulation (numerator), divided by the net turnover of the Group (denominator). The denominator is based on consolidated sales, in accordance with International Accounting Standard (IAS) 1 “Presentation of Financial Statements”. Specifically, the total sales of the Group are reflected in the line “Sales” in the Group’s Annual Financial Statements, in the Income Statement and amount to €808.46 million (€387.46 million from Continuing and €421.01 million from Discontinued operations).

It is noted that the amounts of Sales, both in the numerator and in the denominator, have been calculated after the elimination of intragroup transactions.

In the column "% of Turnover (4)" of the table "Turnover", the proportion of sales for each activity, whether is Taxonomy-aligned or Taxonomy-eligible, to the total sales of the Group is presented.

KPI related to capital expenditure (CapEx) (%)

The percentage of capital expenditure (CapEx) was calculated based on additions to tangible assets, intangible assets and investment properties during 2023 before depreciation and any remeasurements, including those resulting from revaluations and impairments for 2023 and excluding fair value changes and also any possible additions to tangible assets, intangible assets and investment properties resulting from business combinations (denominator).

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

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

The total capital expenditure is reflected in the table "Investments in tangible and intangible assets, and investment property" of note "5. Segment reporting" of the Annual Consolidated Financial Statements, where there is an analysis of these amounts by business sector of the Group. Specifically, the capital expenditures amount to €12.42 million (€9.23 million from Continuing and €3.18 million of Discontinued operations). Additionally, the capital expenditure aligns with the line "Additions" in notes "7a Property, plant and equipment", "8. Intangible assets & concession rights" and "9. Investments in property". Furthermore, in the line "Purchase of tangible and intangible fixed assets and investments in real estate" in the "Cash Flow Statement" the amount of Capex related to Continuing operations is reported.

It should be noted that the amounts of capital expenditures, both in the numerator and in the denominator, have been calculated after eliminating intra-group transactions.

In the column "% of capital expenditure (4)" of the table "Capital expenditure", the proportion of capital expenditure for each activity, whether Taxonomy-aligned or Taxonomy-eligible, to the total capital expenditures of the Group, is presented.

KPI related to operating expenditure (OpEx) (%)

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

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

The relevant expenses for the Group are included under the lines 'Cost of goods sold', 'Administrative expenses' and 'Distribution expenses' in the Group's Annual Consolidated Financial Statements. More specifically, they are reflected in the line 'Expenses for repair and maintenance of property, plant and equipment' in Note "31 Expenses per category" in the Annual Consolidated Financial Statements of 31 December 2023, amounting to €12.38 million (€8.93 million from Continuing and €3.45 million from Discontinued operations).

It is noted that the amounts of operating expenses, both in the numerator and denominator, have been calculated after the elimination of intra-group transactions.

The "% Operating expenditure (4)" column of the table "Operating expenditure" the ratio of Operating expenditure of each operation, whether is Taxonomy-aligned or Taxonomy-eligible, to the total operating expenditure of the Group, is presented.

When a financial activity significantly contributes to multiple environmental objectives, only the most relevant environmental objective is reported for calculating the KPIs to avoid double counting.

Additionally, there is a separate breakdown of the financial figures of Turnover, Capital, and Operating Expenditure, into Continuing and Discontinued Operations. For the year 2023, the Construction sector has been classified as Discontinued Operations according to the provisions of the IFRS 5 (note 6). For calculating the percentages of financial figures for Continuing Operations, only the Turnover, Capital, and Operating Expenditure exclusively related to Continuing Operations are used (as the denominator). Similarly, the percentages concerning Discontinued Operations are calculated. At the end of each table, the figures for the total activities of the Group are also provided.

It is noted that for comparability purposes, the percentages of Discontinued Operations for the year 2022 have been restated. Therefore, the percentages have been recalculated, considering as discontinued operations, apart from the Renewable Energy Sources sector, those of the Construction sector.

The following table provides a summary of KPIs for each sector of the ELLAKTOR Group, (see Note 5 of the Annual Consolidated Financial Statements), for the aligned, the eligible non-aligned and the non-eligible activities (in millions and as %):

Amounts in € million	Absolute Turnover 2023	Turnover Ratio 2023	Absolute Operating Expenditure 2023	Operating Expenditure Ratio 2023	Absolute Capital Expenditure 2023	Capital Expenditure Ratio 2023
Sector	**€ million**	**%**	**€ million**	**%**	**€ million**	**%**
Continuing operations						
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
CONCESSIONS	8.89	2.3%	0.02	0.2%	0.88	9.6%
ENVIRONMENT	26.82	6.9%	0.70	7.8%	0.61	6.6%
OTHER	0.93	0.2%	0.04	0.5%	0.00	0.0%
Total of environmentally sustainable activities (Taxonomy-aligned)-A.1	**36.63**	**9.5%**	**0.77**	**8.6%**	**1.50**	**16.2%**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)						
CONCESSIONS	264.09	68.2%	6.85	76.7%	2.41	26.0%
ENVIRONMENT	13.15	3.4%	0.08	0.9%	0.11	1.2%
REAL ESTATE DEVELOPMENT	10.36	2.7%	0.02	0.2%	0.13	1.4%
Total of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)-A.2	**287.59**	**74.2%**	**6.95**	**77.8%**	**2.65**	**28.7%**
Total of Taxonomy-eligible activities (A.1 + A.2) (A)	**324.22**	**83.7%**	**7.72**	**86.4%**	**4.14**	**44.9%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
Total non-eligible activities (B)	**63.23**	**16.3%**	**1.22**	**13.6%**	**5.09**	**55.1%**
TOTAL (A+B) - Continuing operations	**387.46**	**100.0%**	**8.93**	**100.0%**	**9.23**	**100.0%**
Discontinued operations						
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
CONSTRUCTION	17.89	4.3%	0.02	0.7%	0.00	0.0%
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)						
CONSTRUCTION	342.93	81.5%	2.18	63.3%	2.67	83.8%

Amounts in € million	Absolute Turnover 2023	Turnover Ratio 2023	Absolute Operating Expenditure 2023	Operating Expenditure Ratio 2023	Absolute Capital Expenditure 2023	Capital Expenditure Ratio 2023
Sector	**€ million**	**%**	**€ million**	**%**	**€ million**	**%**
Total of Taxonomy-eligible activities (A.1 + A.2) (A)	**360.83**	**85.7%**	**2.21**	**64.0%**	**2.67**	**83.8%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
CONSTRUCTION	60.18	14.3%	1.24	36.0%	0.52	16.2%
TOTAL (A+B) - Continuing operations	**421.01**	**100%**	**3.45**	**100.0%**	**3.18**	**100.0%**
Total activities: Continuing & Discontinued operations						
A.1 Total eligible and aligned activities - Total activities	**54.53**	**6.7%**	**0.79**	**6.4%**	**1.50**	**12.0%**
A.2 Total eligible and non-aligned activities - Total activities	**630.52**	**78.0%**	**9.14**	**73.8%**	**5.31**	**42.8%**
Total eligible activities (A.1 + A.2) (A) - Total activities	**685.05**	**84.7%**	**9.92**	**80.1%**	**6.81**	**54.8%**
Total non-eligible activities (B) - Total activities	**123.42**	**15.3%**	**2.46**	**19.9%**	**5.61**	**45.2%**
TOTAL (A+B) - Total activities	**808.46**	**100.0%**	**12.38**	**100.0%**	**12.42**	**100.0%**

The following tables provide detailed information regarding the disclosures of the three KPIs: the Turnover, the Operating expenditure and the Capital expenditure.

Turnover

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Turnover (3)	% of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Sector / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES – Continuing operations																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) – Continuing operations																			
CONSCESSIONS																			
Infrastructure enabling low carbon water transport	CCA 6.16	8.89	2.3%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	2.1%	-	
ENVIRONMENT																			
Hazardous waste treatment	PPC 2.2	4.25	1.1%	N/EL	N/EL	N/EL	Y	N	N/EL	Y	Y	Y	-	Y	Y	Y	-	-	
Sorting and material recovery from non-hazardous waste	CE 2.7	2.44	0.6%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	Y	Y	-	-	
Electricity generation from wind power	CCM 4.3	1.50	0.4%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.4%	-	
Composting of organic waste	CCM 5.8	0.00	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	-	-	
Landfill gas capture and utilization	CCM 5.10	18.64	4.8%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	5.7%	-	
Other categories																	1.5%		
OTHER																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.93	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	-	-	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) – Continuing operations		**36.63**	**9.5%**	**5.4%**	**2.3%**	**0.0%**	**1.1%**	**0.6%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**9.7%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															

Turnover

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Turnover (3)	% of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Sector / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)-Continuing operations																			
LAND DEVELOPMENT																			
Acquisition and ownership of buildings	CCM 7.7	10.36	2.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
CONCESSIONS																			
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	264.09	68.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								64.3%		
ENVIRONMENT																			
Collection and transport of hazardous waste	PPC 2.1	9.36	2.42%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Sorting and material recovery from non-hazardous waste	CE 2.7	3.77	0.97%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Composting of bio-waste	CCM 5.8	0.01	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Other categories																	0.7%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)- Continuing operations		**287.59**	**74.2%**	**2.7%**	**68.2%**	**0.0%**	**2.4%**	**1.0%**	**0.0%**								**64.9%**		
A. Turnover of taxonomy-eligible activities (A.1+A.2) – Continuing operations		**324.22**	**83.7%**	**8.1%**	**70.5%**	**0.0%**	**3.5%**	**1.6%**	**0.0%**								**74.6%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES – Continuing operations																			
Turnover of taxonomy-non-eligible activities – Continuing operations		**63.23**	**16.3%**																
TOTAL (A+B) – Continuing operations		**387.46**	**100.0%**																

Turnover

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Turnover (3)	% of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Sector / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES – Discontinued operations																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) – Discontinued operations																			
CONSTRUCTION- Discontinued operations																			
Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	CCM 1.2	0.00	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	-	-	
Electricity generation using solar photovoltaic technology	CCM 4.1	3.05	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	1.7%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	14.84	3.5%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.5%	E	
Other categories																	26.2%		
RENEWABLE ENERGY SOURCES- Discontinued activities																	15.5%		
Turnover of environmentally sustainable activities (taxonomy) (A.1) – Discontinued operations		**17.89**	**4.3%**	**4.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**43.9%**		
Of which enabling activities		**17.89**	**4.2%**	**4.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**									E		
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															

Turnover

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Turnover (3)	% of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Sector / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) – Discontinued operations																			
CONSTRUCTION – Discontinued operations																			
Conservation forestry	CCM 1.4	4.83	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Electricity generation using solar photovoltaic technology	CCM 4.1	0.07	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from hydropower	CCM 4.5	1.63	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Transmission and distribution of electricity	CCM 4.9	0.72	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	7.84	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	20.85	5.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Infrastructure for rail transport	CCM 6.14	106.24	25.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	170.81	40.6%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								20.7%		
Infrastructure enabling low carbon water transport	CCA 6.16	8.62	2.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Construction of new buildings	CCM 7.1	11.15	2.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Renovation of existing buildings	CCM 7.2	2.36	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.02	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Maintenance of roads and highways	CE 3.4	6.93	1.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.2%		

Turnover

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Turnover (3)	% of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Sector / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
Emergency services	CCA 14.1	0.05	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Flood risk prevention and anti-flood protection infrastructure	CCA 14.2	0.83	0.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)- Discontinued operations		**342.93**	**81.5%**	**37.0%**	**42.8%**	**0.0%**	**0.0%**	**1.6%**	**0.0%**								**24.4%**		
A. Turnover of taxonomy-eligible activities (A.1+A.2) – Discontinued operations		**360.83**	**85.7%**	**41.2%**	**42.8%**	**0.0%**	**0.0%**	**1.6%**	**0.0%**								**68.3%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES- Discontinued operations																			
Turnover of taxonomy-non-eligible activities – Discontinued operations		**60.18**	**14.3%**																
TOTAL (A+B) – Discontinued operations		**421.01**	**100.0%**																

Turnover

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Turnover (3)	% of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Sector / Economic Activities (1)		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.1 Total eligible and aligned activities – Total activities		**54.53**	**6.7%**	**4.8%**	**1.1%**	**0.0%**	**0.5%**	**0.3%**	**0.0%**								**29.9%**		
A.2 Total eligible and non-aligned activities-Total activities		**630.52**	**78.0%**	**20.5%**	**55.0%**	**0.0%**	**1.2%**	**1.3%**	**0.0%**								**40.8%**		
Total eligible activities (A.1 + A.2) (A) – Total activities		**685.05**	**84.7%**	**25.4%**	**56.1%**	**0.0%**	**1.7%**	**1.6%**	**0.0%**								**70.7%**		
Total non-eligible activities (B) – Total activities		**123.42**	**15.3%**																
TOTAL (A+B) – Total activities		**808.46**	**100.0%**																

	Continuing operations		**Discontinued operations**		**Total operations**	
	% Turnover/Total Turnover		**% Turnover/Total Turnover**		**% Turnover/Total Turnover**	
	Taxonomy-aligned per objective	Taxonomy-eligible objective	Taxonomy-aligned per objective	Taxonomy-eligible objective	Taxonomy-aligned per objective	Taxonomy-eligible objective
CCM – Climate change mitigation	5.44%	8.11%	4.25%	41.23%	4.82%	25.36%
CCA – Climate change adaptation	2.29%	70.45%	0.00%	42.83%	1.10%	56.07%
WTR – Water and marine resources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE – Circular economy	0.63%	1.60%	0.00%	1.65%	0.30%	1.63%
PPC- Pollution prevention and control	1.10%	3.51%	0.00%	0.00%	0.53%	1.68%
BIO - Biodiversity and ecosystems	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Operating Expenditure

Amounts in € million

Segment / Economic Activities (1)	Code (2)	Operating expenditure (3)	% of operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
		2023		Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES – Continuing operations																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) – Continuing operations																			
CONCESSIONS																			
Infrastructure enabling low carbon water transport	CCA 6.16	0.02	0.2%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	0.5%		
ENVIRONMENT																			
Hazardous waste treatment	PPC 2.2	0.07	0.8%	N/EL	N/EL	N/EL	Y	N	N/EL	Y	Y	Y	-	Y	Y	Y	-	-	
Sorting and material recovery from non-hazardous waste	CE 2.7	0.02	0.3%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	Y	Y	-	-	
Electricity generation from wind power	CCM 4.3	0.27	3.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	5.0%	-	
Landfill gas capture and utilization	CCM 5.10	0.34	3.8%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	7.5%	-	
Other categories																	1.4%		
OTHER																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.04	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	-		
Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1) – Continuing operations		**0.77**	**8.6%**	**7.3%**	**0.2%**	**0.0%**	**0.8%**	**0.3%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**14.4%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															

Operating Expenditure

Amounts in € million

		2023		Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Operating expenditure (3)	% of operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Segment / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities)- Continuing operations																			
REAL ESTATE DEVELOPMENT																			
Acquisition and ownership of buildings	CCM 7.7	0.02	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
CONCESSIONS																			
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	6.85	76.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								52.0%		
ENVIRONMENT																			
Collection and transport of hazardous waste	PPC 2.1	0.03	0.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
Sorting and material recovery from non-hazardous waste	CE 2.7	0.06	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Composting of bio-waste	CCM 5.8	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Other categories																	0.7%		
Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)- Continuing operations		**6.95**	**77.8%**	**0.2%**	**76.7%**	**0.0%**	**0.3%**	**0.6%**	**0.0%**								**52.5%**		
A. Operating expenditure of Taxonomy-eligible activities (A.1+A.2) - Continuing operations		**7.72**	**86.4%**	**7.5%**	**76.9%**	**0.0%**	**1.0%**	**0.9%**	**0.0%**								**66.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES – Continuing operations																			
Operating expenditure of taxonomy-non-eligible activities – Continuing operations		**1.22**	**13.6%**																
TOTAL (A+B) – Continuing operations		**8.93**	**100.0%**																

Operating Expenditure

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	**Operating expenditure (3)**	**% of operating expenditure (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2022 (18)**	**Category-Enabling activity**	**Category-Transitional activity**
Segment / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A Environmentally sustainable activities – Discontinued operations																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) – Discontinued operations																			
CONSTRUCTION – Discontinued operations																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.02	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y		E	
Other categories																	4.2%	-	
RENEWABLE ENERGY SOURCES - Discontinued activities																	76.0%		
Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1) – Discontinued operations		**0.02**	**0.7%**	**0.7%**	**0.0%**	**0.0%**	**0.0%**	**0,0%**	**0,0%**		**Y**			**Y**	**Y**	**Y**	**80.2%**		
Of which enabling activities		**0.02**	**0.7%**	**0.7%**	**0.0%**	**0.0%**	**0.0%**	**0,0%**	**0,0%**		**Y**			**Y**	**Y**	**Y**		E	
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															

Operating Expenditure

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Operating expenditure (3)	% of operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Segment / Economic Activities (1)		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities)- Discontinued operations																			
CONSTRUCTION-Discontinued operations																			
Forestry conservation	CCM 1.4	0.01	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.06	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	0.15	4.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	1.08	31.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	0.72	20.8%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.9%		
Infrastructure enabling low-carbon water transport	CCA 6.16	0.02	0.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Construction of new buildings	CCM 7.1	0.10	2.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Maintenance of roads and highways	CE 3.4	0.05	1.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Other categories																	0.3%		
Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)- Discontinued operations		**2.18**	**63.3%**	**40.4%**	**21.4%**	**0.0%**	**0.0%**	**1.4%**	**0.0%**								**2.2%**		
A. Operating expenditure of Taxonomy-eligible activities (A.1+A.2) - Discontinued operations		**2.21**	**64.0%**	**41.1%**	**21.4%**	**0.0%**	**0.0%**	**1.4%**	**0.0%**								**82.4%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES- Discontinued operations																			
Operating expenditure of taxonomy-non-eligible activities – Discontinued operations		**1.24**	**36.0%**																

Operating Expenditure

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Operating expenditure (3)	% of operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Segment / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**T**
TOTAL (A+B) – Discontinued operations		**3.45**	**100.0%**																
A1. Total eligible and aligned activities - Total activities		**0.79**	**6.4%**	**5.5%**	**0.2%**	**0.0%**	**0.5%**	**0.2%**	**0.0%**								**63.1%**		
A2. Total eligible and non-aligned activities - Total activities		**9.14**	**73.7%**	**11.4%**	**61.3%**	**0.0%**	**0.2%**	**0.8%**	**0.2%**								**15.4%**		
Total eligible activities (A.1 + A.2) (A) – Total activities		**9.92**	**80.1%**	**16.9%**	**61.5%**	**0.0%**	**0.8%**	**1.0%**	**0.2%**								**78.5%**		
Total non-eligible activities (B) – Total activities		**2.46**	**19.9%**																
TOTAL (A+B) – Total activities		**12.38**	**100%**																

	Continuing operations		**Discontinued operations**		**Total operations**	
	% operating expenditure/Total operating expenditure		**% operating expenditure/Total operating expenditure**		**% operating expenditure/Total operating expenditure**	
	Taxonomy-aligned per objective	Taxonomy-eligible objective	Taxonomy-aligned per objective	Taxonomy-eligible objective	Taxonomy-aligned per objective	Taxonomy-eligible objective
CCM – Climate change mitigation	7.30%	7.51%	0.67%	41.09%	5.46%	16.86%
CCA – Climate change adaptation	0.25%	76.94%	0.00%	21.45%	0.18%	61.49%
WTR – Water and marine resources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE – Circular economy	0.26%	0.89%	0.00%	1.42%	0.19%	1.04%
PPC- Pollution prevention and control	0.76%	1.04%	0.00%	0.00%	0.55%	0.75%
BIO - Biodiversity and ecosystems	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%

Capital expenditure

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Capitan expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% of capital expenditure in aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Segment / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES – Continuing operations																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) – Continuing operations																			
CONCESSIONS																			
Infrastructure for water transport	CCA 6.16	0.88	9.6%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	10.7%		
ENVIRONMENT																			
Hazardous waste treatment	PPC 2.2	0.08	0.9%	N/EL	N/EL	N/EL	Y	N	N/EL	Y	Y	Y	-	Y	Y	Y	-	-	
Sorting and material recovery from non-hazardous waste	CE 2.7	0.01	0.2%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	Y	Y	-	-	
Landfill gas capture and utilization	CCM 5.10	0.52	5.6%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	23.0%	-	
Other categories																	5.2%	-	
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1) – Continuing operations		**1.50**	**16.2%**	**5.6%**	**9.6%**	**0.0%**	**0.9%**	**0.2%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**38.9%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**									E	
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															

Capital expenditure

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Capitan expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% of capital expenditure in aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Segment / Economic Activities (1)		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities)-Continuing operations																			
REAL ESTATE DEVELOPMENT																			
Acquisition and ownership of buildings	CCM 7.7	0.13	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
CONCESSIONS																			
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	2.41	26.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								31.9%		
ENVIRONMENT																			
Collection and transport of hazardous waste	PPC 2.1	0.00	0.04%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Sorting and material recovery from non-hazardous waste	CE 2.7	0.11	1.15%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Other categories																	5.4%		
Capital expenditure of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)- Continuing operations		**2.65**	**28.7%**	**1.4%**	**26.0%**	**0.0%**	**0.0%**	**1.2%**	**0.0%**								**37.3%**		
A. Capital expenditure of Taxonomy-eligible activities (A.1+A.2) - Continuing operations		**4.14**	**44.9%**	**7.0%**	**35.6%**	**0.0%**	**0.9%**	**1.4%**	**0.0%**								**76.1%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES – Continuing operations																			
Capital expenditure of taxonomy-non-eligible activities-Continuing operations		**5.09**	**55.1%**																
TOTAL (A+B) – Continuing operations		**9.23**	**100.0%**																

Capital expenditure

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Capitan expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% of capital expenditure in aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Segment / Economic Activities (1)		**€ million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES– Discontinued operations																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)- Discontinued operations																			
CONSTRUCTION – Discontinued operations																	91.7%		
RENEWABLE ENERGY SOURCES- Discontinued operations																	4.8%		
Capital expenditure of environmentally sustainable activities (taxonomy) (A.1) – Discontinued operations		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**96.5%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**									E	
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities)- Discontinued operations																			
CONSTRUCTION – Discontinued operations																			
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.09	2.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	0.01	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	1.72	54.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	0.68	21.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low carbon water transport	CCA 6.16	0.00	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1	0.15	4.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Maintenance of roads and highways	CE 3.4	0.01	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										

Capital expenditure

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Capitan expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% of capital expenditure in aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Segment / Economic Activities (1)		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Capital expenditure of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)- Discontinued operations		2.67	83.8%	62.1%	21.5%	0.0%	0.0%	0.2%	0.0%								0.0%		
A. Capital expenditure of taxonomy-eligible activities (A.1+A.2) - Discontinued operations		2.67	83.8%	62.1%	21.5%	0.0%	0.0%	0.2%	0.0%								96.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES – Discontinued operations																			
Capital expenditure of taxonomy-non-eligible activities- Discontinued operations		0.52	16.2%																
TOTAL (A+B) - Discontinued operations		3.18	100.0%																

Capital expenditure

Amounts in € million

	2023			Substantial contribution criteria						DNSH criteria ("Does not significantly harm criteria")									
	Code (2)	Capitan expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% of capital expenditure in aligned with (A.1) or eligible with (A.2), year 2022 (18)	Category-Enabling activity	Category-Transitional activity
Segment / Economic Activities (1)		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	T
A1. Total eligible and aligned activities - Total activities		**1.50**	**12.0%**	**4.2%**	**7.1%**	**0.0%**	**0.6%**	**0.1%**	**0.0%**								**73.9%**		
A2. Total eligible and non-aligned activities - Total activities		**5.31**	**42.8%**	**17.0%**	**24.9%**	**0.0%**	**0.0%**	**0.9%**	**0.0%**								**15.9%**		
Total taxonomy-eligible activities (A.1 + A.2) (A) – Total activities		**6.81**	**54.8%**	**21.1%**	**32.0%**	**0.0%**	**0.7%**	**1.0%**	**0.0%**								**89.8%**		
Total taxonomy-non-eligible activities (B) – Total activities		**5.61**	**45.2%**																
TOTAL (A+B) – Total activities		**12.42**	**100.0%**																

	Continuing operations		**Discontinued operations**		**Total operations**	
	% of capital expenditure/Total capital expenditure		**% of capital expenditure/Total capital expenditure**		**% of capital expenditure/Total capital expenditure**	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM – Climate change mitigation	5.61%	7.02%	0.00%	62.05%	4.17%	21.13%
CCA – Climate change adaptation	9.58%	35.62%	0.00%	21.54%	7.12%	32.01%
WTR – Water and marine resources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE – Circular economy	0.16%	1.38%	0.00%	0.20%	0.12%	1.03%
PPC- Pollution prevention and control	0.85%	0.85%	0.00%	0.00%	0.63%	0.66%
BIO - Biodiversity and ecosystems	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

This section is included for the third time in the non-financial statement of the Annual Financial Report 2023, in accordance with the provisions of EU Regulations 2020/852, 2021/2139, 2021/2178, 2023/2486, 2023/2485 and the letters 2693/30.10.2023, 3091/12.12.202 and 401/13.02.2024 from the Hellenic Capital Market Commission. In this regard, the Group has interpreted the relevant directives and since the relevant legislation governing the European Taxonomy is constantly evolving, it monitors any changes in order to properly adjust its approach and the disclosures it publishes for the general public.

VII. Significant transactions between related parties

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

Amounts for fiscal year 2023

Amounts in € thousand	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	10,846	-	-	-	-
AKTOR CONCESSIONS SA	358	-	5,546	12	104,580
REDS REAL ESTATE DEVELOPMENT SA	50	-	100	234	130
AKTOR FM SA	256	-	125	-	-
YIALOU COMMERCIAL & TOURISM SA	108	-	-	-	-
HELECTOR SA	905	-	-	1,515	1,621
MOREAS SA	159	-	-	41	-
HELLENIC QUARRIES SA	5	-	-	-	-
TOMI SA	244	-	9	-	-
P.K. TETRAKTYS INVESTMENT DEVELOPMENT COMPANY	-	-	-	2,850	-
DIETHNIS ALKI	-	-	-	-	1,240
ELLAKTOR VALUE PLC	-	2,300	62	-	-
OTHER SUBSIDIARIES	39	-	33	59	6
Associates					
ANEMOS RES SA	236	-	-	-	13
AEGEAN MOTORWAY SA	70	-	-	-	-
TOTAL SUBSIDIARIES	**12,969**	**2,300**	**5,875**	**4,711**	**107,577**
TOTAL ASSOCIATES & OTHERS	**305**	**-**	**-**	**-**	**13**

Amounts for fiscal year 2022

Amounts in € thousand	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	7,742	-	13	104,870	337
AKTOR CONCESSIONS SA	8,509	-	1,535	170	99,035
REDS REAL ESTATE DEVELOPMENT SA	45	-	-	185	6
AKTOR FM SA	331	-	164	945	218
ELLINIKI TECHNODOMIKI ENERGY SA	26	-	834	-	-
HELECTOR SA	902	-	-	358	1,523
MOREAS SA	148	-	-	85	-
HELLENIC QUARRIES SA	8	-	-	96	-
TOMI SA	289	-	407	781	3
P.K. TETRAKTYS INVESTMENT DEVELOPMENT COMPANY	-	-	-	2,850	-

Amounts in € thousand	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
ELLAKTOR VALUE PLC	-	-	41,694	-	2,529
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
OTHER SUBSIDIARIES	195	1,569	40	216	5
TOTAL SUBSIDIARIES	**18,195**	**1,569**	**44,687**	**112,456**	**103,656**

With regard to the above transactions in 2023, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses, real estate lease fees to ELLAKTOR subsidiaries and income from interest on intra-company loans to ELLAKTOR subsidiaries. Purchases of goods and services pertain mostly to 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.

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

On 15.12.2023, the Board of Directors granted approval for the conclusion of a share purchase agreement with the company "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (hereinafter "MORE") for the sale and transfer of one hundred and twenty-three million fifty-nine thousand two hundred and fifty registered shares (123,059,250) of ANEMOS RES HOLDINGS SA, held by the Company, to the public limited under the name MORE, which represent 25% of its wholly-owned capital, for a total consideration of one hundred and twenty-three million five hundred and twenty thousand euros (€123,520,000), in accordance with the specific conditions contained in the binding offer of 14.12.2023 (the 'Offer'). The above transaction was completed on 25.01.2024, after receiving all necessary approvals.

The fees paid to Group managers and directors for the period 1 January 2023-31 December 2023 amounted to €11,435 thousand for the Group, and €6,661 thousand for the Company, compared to €5,657 thousand and €2,320 thousand in 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 31 December 2023.

All transactions referred to are arms' length transactions.

VIII. Events occurring during the year 2023

1. On 31.01.2023, the subsidiary company under the name "REDS REAL ESTATE DEVELOPMENT AND SERVICES SA" trading as "REDS S.A." 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 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. The full Press Release has been posted on the Company's website, specifically at the link https://ellaktor.com/en/media-center/news/ .

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

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 Republic Asset Development Fund (HRADF) with REDS S.A., a subsidiary of ELLAKTOR SA, which was the highest bidder in the e-Auction for the purchase and development of the property.

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

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 was subject to terms, conditions and requirements, and had not at that time 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 was 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 was expected by the end of 2023. A total amount of €214 million was to be collected from the transaction, of which the amount of €100 million will be

collected upon completion of the Transaction as equity value, while the amount of €114 million will be paid gradually within 19 months from the completion of the transaction as repayment of intra-group borrowing. The effect on the Group will be determined upon completion of the transaction and according to Management's estimates it is not expected to be significant. The full announcement has been posted on the Company's website, specifically at the link https://ellaktor.com/en/investor-relations/annoucements/ .

7. On 06.04.2023 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 31.03.2023 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/en/investor-relations/annoucements/.

8. On 11.04.2023, the Company stated that the Information Note for the sale of 100% of the shares of its subsidiary "AKTOR TECHNICAL SA" is now available. The Information Note was drawn up and made available in accordance with the provisions of paragraph 4.1.3.12 of the Athens Stock Exchange Regulation, as well as the relevant provisions of Resolution 25 of the Athens Stock Exchange Management Committee, as in force at the time of its preparation. The transfer was subject to the approval of the "ELLAKTOR SA" shareholders' Extraordinary General Meeting, which was held on April 24, 2023, as well as the Competition Committee's approval and all other statutory approvals and licenses.

9. On 24 April 2023, the shareholders of ELLAKTOR held an Extraordinary General Meeting, which decided the following:

   - The approval of the sale of all shares of AKTOR SA, the Company's ownership, and AKTOR's 100% subsidiary CONCESSIONS SA to the company under the name "INTRAKAT TECHNICAL AND ENERGY PROJECTS SA", as well as the authorisation of the Board of Directors to take any action necessary for the implementation and completion of the Transaction, without restriction, including any amendments to the contractual texts to be concluded.
   - Approval of the amendment of the Remuneration Policy.

10. On 27.04.2023 the Company announced that the funds raised from the Company's Share Capital Increase 2021 with a cash contribution, amounting to €118.9 million, minus issue costs of €1.63 million, and which were fully allocated, in accordance with the use stipulated in the Prospectus, approved by the Board of Directors of the Capital Market Commission on 13.07.2021 (and the Supplement thereto approved on 29.07.2021), as well as the resolution of the Board of Directors of the Company dated 23 September 2022, which approved the partial change in the method of allocation of the funds of the aforementioned SCI.

    Since the distribution of funds has been completed during the current fiscal year 2023, the final Report on the Distribution of Funds Raised from the aforementioned SCI 2021, along with the accompanying report of the chartered accountant-auditor, shall be included in the semester financial report of the Company for the period 01.01.2023 – 30.06.2023.

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:

1. Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board, Non-Executive Member,
2. Aristeidis (Aris) Xenophos, son of Ioannis, Vice-Chairman, Non-Executive Member,
3. Efthimios Bouloutas, son of Theodoros, CEO, Executive Member,
4. Konstantinos Toumpouros, son of Pantazis, Director & Non-Executive Member;
5. Athina Chatzipetrou, daughter of Konstantinos, Director, Independent - Non-Executive Member,
6. Ioanna Dretta, daughter of Grigorios, Director, Independent Non-Executive Member
7. Panagiotis Kyriakopoulos, son of Othonas, Director, Non-Executive Member
8. Georgios Triantafyllou, son of Eleftherios, Director, Non-Executive Member
9. George Prousanidis, son of Ioannis, Director, Non-Executive Member, and
10. Odysseas Christoforou, son of Stamatios, Director, 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:

1) Panagiotis Alamanos, third, independent of the company, Chairman of the Audit Committee,

2) Athina Chatzipetrou, Independent Non-Executive Member, Member of the Audit Committee and

3) Ioanna Dretta, Independent Non-Executive Member, Member of the Audit Committee

12. On 02.05.2023 the Company informed the investment community that Mr. Andreas Papanagiotopoulos, Group Treasurer & Finance Manager, has also accepted the role of Investor Relations Officer (IRO - Shareholder Services & Corporate Announcements).

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/en/investor-relations/general-assemblies/general-assemblies-2023/annual-general-assemply-june-2023/ , decided as follows:

    - It approved, following a legitimate vote, a Plan for 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.

- Approved 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(3) of Law 4548/2018, as in force.
- Approved amendment to Articles 21 and 26 of the Company's Articles of Association
- Approved 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/approved the number of independent Non-Executive Members of the Company's Board of Directors, following a legitimate vote, i.e. the three remaining Independent Non-Executive Members of the Company's Board of Directors, i.e. Athina Chatzipetrou, daughter of Konstantinos, Ioanna Dretta, daughter of Grigorios and Odysseas Christoforou, son of Stamatios.
- It affirmed the number and designations of the Audit Committee members and, following a legitimate vote, confirmed the stay and re-election of the remaining members of the Audit Committee, i.e. the three people listed below:

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

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

  3) Ioanna Dretta daughter of Grigorios, current independent non-executive member of the Board of Directors, independent member within the meaning of Article 9 (1) & (2), of Law 4706/2020.

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

14. 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.

15. On 5 September 2023, the subsidiary company REDS SA, with its announcement following an EK inquiry, informed that it was 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, at that time, owned the commercial park Smart Park, but no agreement has yet been reached. It was also assumed that the determination of the price was subject to conditions, assumptions and terns, which were 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.

16. On 15.09.2023, the Company announced that, in accordance with the decision of the Ordinary General Meeting of its shareholders on 22.06.2023 establishing a plan for the acquisition of own shares and the decision of the Board of Directors on 14.09.2023, it intends to proceed with the implementation of the Own Shares Program, as per Article 49 of Law 4548/2018, for each legally authorised use. Own shares will be purchased through the Athens Stock Exchange. The maximum

number of shares acquired may not exceed one tenth (1/10) of the Company's respective paid-up share capital, and the Program will run for a maximum of 24 months from the date of its approval by the General Meeting, i.e. until 22 June 2025, with a minimum purchase price of thirty euro cents (0:30) and a maximum purchase price of three euro (3:00) per share purchased.

17. On 08.11.2023, the Company announced that, following the agreement dated 30.03.2023 for the sale of all shares issued by AKTOR S.A., owned by the Company and its 100% subsidiary AKTOR CONCESSIONS S.A., to the company under the name INTRAKAT SA (the "Transaction") and the approval of the Extraordinary General Meeting of shareholders of ELLAKTOR S.A. on 24.04.2023, the Competition Committee, which met in a plenary session unanimously approved the Transaction, in accordance with its decision No. 830/07.11.2023 Following that, the Transaction was completed on 8.11.2023 (financial closing), with the payment of the total amount agreed as share value of €110.8 million, while €114 million shall be paid in installments within 19 months of the transaction's completion as a repayment of intra-group lending.

18. On 01.12.2023, the subsidiary REDS SA announced that on 30.11.2023, the sale of all shares of the subsidiary YIALOU COMMERCIAL, TOURIST ACTIVITIES AND REAL ESTATE OPERATION SINGLE MEMBER SA, owner and manager of the SMART PARK Commercial Park, to the company TRADE ESTATES REIC was completed. The price of the transaction was €95.4 million.

19. On 15.12.2023, the Company announced that, following the resignation from 14.12.2023 of its Independent Non-Executive Member, Mr. Ioanna Dretta, as a Member of the Company's Board of Directors, the Audit Committee, and the Strategic Planning Committee, in which she participated and following the unanimous recommendation of the Nomination and Remuneration Committee, the Company's Board of Directors, at its meeting on 15 December 2023, decided:

    - to replace the resigned Member and elect Mrs. Evgenia (Jenny) Livadarou as a new Independent Non-Executive Member of the Board of Directors
    - to replace the resigned Member of the Audit Committee and elect Mrs. Evgenia (Jenny) Livadarou as its new member.

    Mrs. Livadarou meets the criteria of independence, as well as the prerequisites of individual and collective suitability, in the context of the provisions of Article 9 of Law 4706/2020 and the Eligibility Policy of the Board members. (see announcement in detail at https://ellaktor.com/en/investor-relations/annoucements/.

20. On 15.12.2023 the Company announced that the Audit Committee at its meeting on the same date confirmed the appointment of Panagiotis Alamanos, independent of the company, as Chairman, in accordance with the provisions of Art.44(1)(e) of Law 4449/2017 of the Audit Committee's Operating Regulation and the legislation of the Capital Market and was restructured as follows:

    1) Panagiotis Alamanos, third, independent of the company, Chairman of the Audit Committee,

    2) Athina Chatzipetrou, Independent Non-Executive Member, Member of the Audit Committee and

    3) Evgenia (Tzeni) Livadarou, Independent Non-Executive Member, Member of the Audit Committee.

    The Audit Committee will continue to operate with the above composition until the Company's next General Meeting, at which time it will be informed of Ms. Ioanna Dretta's resignation, her replacement by Ms. Eugenia (Jenny) Livadarou, and asked to confirm the number and qualities of the Audit Committee members for the remainder of her term.

21. On 18.12.2023, the Company announced that, at a meeting of its Board of Directors on 15.12.2023, it was decided to grant, in accordance with the provisions of Articles 99, 100, and 101 of Law 4548/2018, as applicable, a license was granted for the Company to enter into contract with related parties (within the meaning of Article 99(2)(a) of Law 4548/2018). In particular, the Board of Directors granted approval for the conclusion of a share purchase agreement with the company "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (hereinafter "MORE"). (see announcement in detail at https://ellaktor.com/en/investor-relations/annoucements/).

IX. Events occurring after 31 December 2023

1. On January 11, 2024, the Extraordinary General Meeting of the Shareholders of ELLAKTOR SA was held solely by electronic means, without the physical presence of the shareholders/representatives, and debated and decided on all of the items on the agenda, namely:
    - Elected new additional member of the Board of Directors of the Company
    - Announced the election of an Independent Non-Executive Member to replace a resigned one. Designation of independent non-executive members of the Board of Directors was made for the entire Board.
    - The election of a member of the Audit Committee was announced to replace a member who has tendered their resignation. A reappointment was made of the Audit Committee (type, composition, number, membership and term of office), pursuant to Article 44 of Law 4449/2017, as applicable.
    - The sale of shares in ANEMOS RES SA, owned by the Company, to the public limited under the name MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER SA was approved.

    (see announcement in detail at https://ellaktor.com/en/investor-relations/annoucements/).

2. On 11.01.2024, the Company announced that the Extraordinary General Meeting of the shareholders of ELLAKTOR SA, meeting on 11 January 2024, among others:

    (a) elected Ms. Ioanna Dretta as a new additional member of the Board of Directors of the Company;

    B) announced / confirmed the election of Mrs. Evgenia Livadarou, who meets all the standards and criteria of independence established by the applicable legislation and the Company's Suitability Policy.

    Following the foregoing, the Extraordinary General Meeting of the Company's Shareholders determined the Independent Non-Executive Members of the Board of Directors, which are Ms. Athina Chatzipetrou, Ms. Evgenia Livadarou, Mr. Odysseas Christoforou and Mr. Aristeidis Xenofos, who meet all the conditions laid out in the provisions of the applicable legislation, i.e. Article 9(1) and (2) of Law 4706/20 as applicable to the Company's Eligibility Policy, conditions and independence criteria.

    The new members' term of office will expire at the same time as the term of office of the other members of the current Board of Directors.

    In view of the above, the Board of Directors was reconstituted as a body at its meeting of 11 January 2024 as follows:

    1) Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors & Non-Executive Member;

2) Aristeidis (Aris) Xenofos, son of Ioannis, Vice-Chairman, and Independent Non-Executive Member;

3) Efthimios Bouloutas, son of Theodoros, CEO, Executive Member,

4) Konstantinos Toumpouros, son of Pantazis, Director & Non-Executive Member;

5) Athina Chatzipetrou, daughter of Konstantinos, BoD member, Independent Non-executive Member,

6) Ioanna Dretta daughter of Grigorios, BoD member, Non-Executive Member,

7) Evgenia (Jenny) Leivadarou daughter of Ioannis, BoD member, Independent - Non-Executive Member,

8) Panagiotis Kyriakopoulos, son of Othonos, Director & Non-Executive Member;

9) Georgios Triantafyllou, son of Eleftherios, Director & Non-Executive Member;

10) Georgios Prousanidis son of Ioannis, Director, Non-Executive Member and

11) Odysseas Christoforou son of Stamatios, BoD member, Independent Non-Executive Member.

3. On 11.01.2024, the Company announced that the Audit Committee at its meeting on the same date confirmed the appointment of Panagiotis Alamanos, independent of the company, as Chairman of the Audit Committee, in accordance with the provisions of Art. 44(1)(e) of Law 4449/2017 of the Audit Committee's Operating Regulation and the legislation of the Capital Market and was restructured as follows:

   1) Panagiotis Alamanos, third, independent of the company, Chairman of the Audit Committee,

   2) Athina Chatzipetrou, Independent Non-Executive Member, Member of the Audit Committee and

   3) Evgenia (Tzeni) Livadarou, Independent Non-Executive Member, Member of the Audit Committee.

4. On 25.01.2024, the Company informed the investors that on 25.01.2024, and after receiving all the necessary approvals, it was signed between ELLAKTOR and MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER SA. (hereinafter referred to as "MORE") the Purchase Agreement for the transfer of the remaining 25% of ANEMOS RES SA owned by the Company to MORE, a subsidiary of MOTOR OIL (GREECE) CORINTH REFINERIES SA. (MOH). The aforementioned transaction (financial closing) was completed on the same day, with the payment of €123,52 million to the Company.

5. On 29.02.2024, the Company informed about a change in voting rights received from its shareholders, specifically that on 26 February 2024, RB ELLAKTOR HOLDING B.V. (owned by REGGEBORGH INVEST B.V.) transferred to REGGEBORGH INVEST B.V. (hereafter referred to as 'REGGEBORGH'), through an over-the-counter (OTC) transaction, the total of the shares and the accompanying voting rights held in the Investee, i. e. 54,404,755 ordinary registered shares with voting rights representing 15,6249% of the total share capital of the Investee. (see announcement details at https://ellaktor.com/en/investor-relations/annoucements/).

6. Following a question from the Securities and Exchange Commission regarding press reports on "...Information indicates that a due diligence process is underway in Helector by Motor Oil...", the Company informed the investing public on 08.04.2024 that the Company's Management is constantly investigating possibilities for the optimal use of its assets and carefully examines any expression of interest. In this context, the Company confirmed that a due diligence process was initiated at HELECTOR by Motor Oil. It is noted, however, that ELLAKTOR has not received a takeover bid for HELECTOR. The Company carefully reviews all data, and if an agreement is reached, the Company's Management will notify the investment public directly, as the law requires.

The present Annual Report of the Board of Directors for the period from January 1 to 31 December 2023 is available online at www.ellaktor.com specifically at the link https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/ .

Amounts in € thousand, unless otherwise stated

B.2. Explanatory Report of the Board of Directors of the public limited ELLAKTOR SA for the administrative year 2023,

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

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

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

c. Significant direct or indirect holdings and voting rights, within the meaning of Law 3556/2007, as in force on **31.12.2023**, based on a shareholder notification:

	Shareholder	Number of Shares & Voting Rights	% Participation		Total % Participation
			Direct	Indirect	
1	REGGEBORGH INVEST BV[1]	102,867,595	29.54%	15.62%	45.17%
2	RB ELLAKTOR HOLDING B.V.[1]	54,404,755	15.62%	0.00%	
3	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.[2]	104,000,000	29.87%	0.00%	29.87%
4	ATLAS NV[3]	34,114,860	9.80%	0.00%	9.80%

<u>*Notes:*</u>

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

   On 31 March 2023, the Issuer's option to purchase 52,000,000 shares and voting rights (i.e. 14.9343%) that was obtained on 6 March 2022 was reduced to 26,000,000 shares and voting rights (i.e. 7.4671%), and the entire rate of REGGEBORGH INVEST B.V. amounted to 45.17% (i.e. shares of 157,272,350), with a direct participation of 29.54% and indirect participation, through RB ELLAKTOR HOLDING B.V., of 15.62% in the total voting rights of ELLAKTOR SA.

   On 26.02.2024, RB ELLAKTOR HOLDING B.V. transferred to REGGEBORGH INVEST B.V. the total shares held in ELLAKTOR SA, i.e. 54,404,755 shares and corresponding voting rights, i.e. 15.62% of the total voting rights of ELLAKTOR SA. REGGEBORGH INVEST B.V. now has a direct stake of 45.17% (i.e. shares of 157,272,350 and corresponding voting rights) in ELLAKTOR SA.

2. *The acquisition of 104,000,000 common registered voting shares issued by ELLAKTOR S.A. (corresponding to 29.87% of the voting rights of the Issuer) from MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., took place through OTC DVP on 06.05.2022.*

3. *ATLAS NV is controlled by ATLASINVEST HOLDING BV, which in turn is controlled by Mr Martialis Quirinus van Poecke.*

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

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

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

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

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

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

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

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

The Board of Directors of the Company, at its meeting on 14 September 2023, after the authorisation given by the Ordinary General Meeting of Shareholders on 22 June 2023, adopted a Plan for the Acquisition of Own Shares, in line 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. Specifically, at the aforementioned General Meeting, the acquisition by the Company, directly or indirectly, of own shares through the Athens Stock Exchange was approved as follows:

- The nominal value of the Treasury Shares will not exceed ten per cent (10%) of the Company's paid-up share capital at any given time.
- The share purchase program will be completed within the statutory period of twenty-four (24) months, i.e. from 22.06.2023 to 22.06.2025
- For all purposes and uses allowed under the legislation in force, including the decrease of share capital and distribution to personnel.
- The maximum purchase price of the Company's treasury shares are three euros (€3) per share and the minimum purchase price thereof are thirty cents of Euro (€0.30) per share.

In implementation with the General Meeting's resolution and the ELLAKTOR BoD decision of 14.09.2023, 870,295 treasury shares were acquired over the period from 15.09.2023 to 31.12.2023, which represent 0.25% of the Company’s paid up share capital, for a total acquisition value of €1,965,297.59, at an average acquisition value of €2.258 per share.

As of the date of approval hereof, 17 April 2024, the Company currently holds 1,034,735 treasury shares, representing 0.30% of its paid-up share capital, for a total acquisition value of €2,372,821.83 and an average acquisition price of €2.293 per share.

i. There are no significant agreements that have been signed by the Company, which come into force or are amended or are terminated as a result of the change in the Company’s control, following a takeover bid.

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

B.3. Corporate Governance Statement

General

I. a) Corporate Governance Code

aa) For the period from 1 January 2023 to 31 December 2023, ELLAKTOR (hereinafter the 'Company') has applied the principles of corporate governance as defined by the relevant legislative framework (Law 4706/2020, Law 4449/2017 Article 44 and Law 4548/2018 Articles 152 and 153). The aforementioned Corporate Governance principles for the aforementioned period were incorporated into the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021) to which the Company is subject.

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

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

In the **closing year 2023** and up to the publication of this Report, the Company has applied corporate governance practices in addition to those specifically required by the institutional, regulatory and legal framework to which its operation is subject, which it reviews from time to time to ensure the best possible governance of the Group.

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

Due to the nature and objects of the Company, the complexity of its affairs and the number of subsidiaries in Greece and abroad, committees have been set up to assist the management of the Group with its tasks, made up of directors with powers of oversight, approval, and coordination, as well as those of an advisory nature.

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

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

ii. ELLAKTOR has developed a **Regulatory Compliance Management System** with a view to enriching its corporate culture and directing its focus on its efforts for the future. It has set specific priorities and goals in terms of integrity and ethical compliance, which is incorporated into the annual Regulatory Compliance Action Plan and in full alignment with corporate values.

ELLAKTOR Group has established and is implementing a **Regulatory Compliance Management System** that is concerned with the harmonisation of the current regulatory and regulatory framework, the Code of Ethics, and the Policies and Procedures of Regulatory Compliance that have been approved by the Company's Management, with the goal of operating on the basis of the values of integrity and transparency. This system has been certified under ISO 37301:2021, which incorporates ISO 37001:2016 (Anti-Corruption Management System) and ISO 37002:2021 (Complaints Management System).

To successfully implement the Regulatory Compliance Management System, the Company created a Regulatory Compliance Program for Integrity, which includes a number of regulatory compliance measures and safeguards to ensure complete compliance with the applicable legislation and regulatory framework.

In particular, Integrity and Transparency must be assured through the concurrent and complementary execution - as well as thorough and effective implementation management - of the regulatory documents listed below:

1. **Internal Rules of Procedure:** The Rules of Procedure embody the principles of Corporate Governance adopted by Ellaktor and are consistent with its company profile, mission, operations, structure, organisational chart, and internal policies and procedures. The Internal Rules of Procedure were amended and authorised by the Company's Board of Directors on 1 October 2023, and are available on the Company's website, specifically at the link https://ellaktor.com/etairiko-profil/etairiki-diakyvernisi/kanonismos-leitourgias/.

2. **Code of Ethics:** The Code includes the fundamental principles, rules and values that serve as the foundation for our corporate activities, which in turn define our daily behavior. It describes the Group's standards, ethical principles, and expectations of its management, employees, and third parties who interact with them.

3. **Code of Conduct for Business Partners:** The Code establishes the integrity standards expected of all Hellaktor Group partners and is completely consistent with the Code of Ethics.

4. **Anti-Corruption Policy:** Ellaktor is committed to zero tolerance for bribery and corruption, follows all applicable anti-corruption laws, and conducts its commercial activities in complete transparency. It should be emphasised that the principal subsidiaries have obtained the relevant certifications.

5. **Policy and Conflict of Interest Process:** They supplement the other applicable policies and procedures, as well as the Code of Ethics. These normative documents establish the company's commitment to dealing with conflicts of interest, the procedures required for implementing preventive measures, and the steps to manage them.

6. **Report Management Policy and Process:** The Group ensures the implementation and operation of an effective reporting management system in accordance with applicable legislation and international standards. It is pointed out that **Talk2Ellaktor** offers multiple channels for expressing concerns and/or incident reporting in a secure and easy-to-use manner. Reports can be submitted confidentially or completely anonymously. All reports are properly addressed and based on the procedures in a confidential manner without fear of retaliation against anyone who expresses any concern or reports any potentially problematic incident in good faith.

7. **Third Party Due Diligence Policy:** Ellaktor is committed to applying high integrity standards to all of its business operations and activities, and has established an audit framework and criteria for establishing, maintaining, and monitoring relationships with third parties, with the goal of ensuring that they meet the Company's integrity standards and ESG (Environmental, Social, and Governance) principles. This Policy allows for the monitoring of integrity risks posed by third

Amounts in € thousand, unless otherwise stated

parties in order to avoid contamination, as well as the control and evaluation of their compliance with laws, regulations, standards, Group values, ESG targets, and other rules.

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

The Company applies principles of corporate governance as defined by the currently applicable legislative framework. In this context, and in accordance with the provisions of Article 17 of Law 4706/20 and Article 4 of the Hellenic Capital Market Commission Board of Directors Decision Ref. No 2/905/03.03.2021, the Company has adopted, by decision of its Board of Directors of 28 June 2021, the Hellenic Code of Corporate Governance of the Hellenic Corporate Governance Council (June 2021) with the following deviations from the Special Practices of the Corporate Governance Code (June 2021), and specifically:

	DEVIATIONS	JUSTIFICATION
1.	2.2.13 The company adopts a diversity policy that forms part of the eligibility policy.	In addition to the members of the Board of Directors for whose selection the Company applies the provisions of the approved Eligibility Policy for Board Members, the Rules of Procedure of the Company of 01.10.2023 and the special provisions of the provisions of Law 4706/20, there are no defined diversity criteria with specific representation goals by gender and specific timetables for achieving them, for the selection of the Company's top and senior managers. The Company is considering the adoption of appropriate diversity criteria for its top and senior managers and is working on the relevant timetable for their implementation, while it estimates that additional time will be required in order to make it possible to establish and implement diversity criteria for top and senior managers, taking into account the nature of the Company's activity. It is estimated that there is no risk from this deviation, as long as it remains.
2.	2.3.2. The company ensures the smooth succession of the members of the Board of Directors, ensuring gradual replacement in order to avoid any shortcomings in governance.	Members of the Company's Board of Directors are elected by the General Meeting of Shareholders of the Company in accordance with the law and the Articles of Association of the Company, for a term that lasts for the same period of time for all members. However, the Nominations Committee reviews the formulation of criteria and the procedures of succession first of all for the executive members of the Board, in order to avoid administrative deficiencies.
3.	2.3.4. The company also has a succession plan for the Chief Executive Officer.	The CEO of the Company was appointed by decision of its Board of Directors on 21 May 2021, and his term expires on 27 January 2026. Moreover, in the event that the issue of succession of the CEO arises, the abovementioned arrangements shall apply.

4.	Incorporation of the remuneration report with regard to members of the Board of Directors in the Corporate Governance Statement.	The remuneration with regard to members of the Board of Directors is prepared by the Nominations and Remuneration Committee and shall be submitted for approval by the Company's Ordinary General Meeting of Shareholders of 2024. Therefore, there is no risk from this deviation.

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

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

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

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

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

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

- accounting records of transactions and other events are kept according to a specific procedure when they are created;
- financial departments of the Company conduct periodic (usually monthly) checks to reconcile key account balances, e.g. for payroll, customers, suppliers, banks, VAT, taxes withheld, etc;

- the applicable procedures for closing the financial statements, include specific submission deadlines, they give detailed instructions on how to gather, the format and control of the data, they describe the analytical responsibilities to ensure and control the correctness of the data, as well as the analytical methodology / description of the required actions.

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

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

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

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

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

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

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

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

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

ELLAKTOR Group was certified in 2023 to the ISO 22301 standard on Business Continuity Management for all of its activities.

The ISO 22301 Certification has enabled the Group to establish and maintain an effective BCMS (Business Continuity Management System) that protects it against unforeseen conditions and emergencies, thereby promoting resilience and improving risk management processes.

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

The Head of the Risk Management Division reports to the Managing Director and, through him, to the Board of Directors, to whom he or she provides reports and updates on the management of identified risks, the degree of compliance with the Company's Risk Management Policy and Risk Appetite, and the Group's current risk profile (risk profile).

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

The Company, in accordance with Article 14(3)(j) of Law 4706/2020 and Decision No 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No EK 2/917/17.06.2021 of the Board of Directors of the Hellenic Capital Market Commission, as in force, assigned on 25.01.2023 to KPMG Certified Auditors S.A. to assess the adequacy and effectiveness of the Internal Audit System of the company ELLAKTOR SA and its significant subsidiaries, with reference date 31 December 2022 and reference period from the entry into force of Article 14 of Law 4706/2020 (17.07.2021) until 31.12.2022.

KPMG completed the audit with no "material" findings regarding the Company's IAS and made reference to the Corporate Governance Statement, which is a component of the Company's published Annual Financial Report 2022. The IAS will be evaluated every three years beginning with the reference date of the last review.

iii. Results of the Corporate Governance System (CGS) Assessment Report referred to in Article 4(1) of Law 4706/2020

In accordance with Article 4(1) of Law 4706/2020, on 18 October 2023, KPMG Certified Auditors S.A. was commissioned to evaluate the adequacy and effectiveness of the Corporate Governance System of the company ELLAKTOR S.A., with a reference period ranging from the entry into force of Article 14 of Law 4706/2020 (17.07.2021) to 31 December 2023. The audit was completed without 'material' findings as to the Corporate Governance System and no corrective actions were required. Please keep in mind that the Corporate Governance System evaluation is conducted every three years, beginning with the reference date of the most recent evaluation.

d) The information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 (paragraph 1 d of Article 152 of Law 4548/2018), are mentioned in the **Explanatory Report**, which is included in the Annual Report of the Board of Directors for the year from 01.01.2023 to 31.12.2023.

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

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

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with Law and the Company's Articles of Association. The Ordinary General Meeting of Shareholders is held once a year within the time period provided by Law, i.e. not later than the 10th day of the ninth month after the end of the fiscal year, in order, among other things, to approve the Company's annual financial statements and the overall management that took place during the period concerned, to decide on the appropriation of profit and to relieve the auditors from all liability.[7]

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

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

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

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

[7] For the year 2023, the deadline for the general meeting referred to in par. 1 of Article 119 of Law 4548/2018 (Government Gazette, Series I, No 104), Article 69 of Law 4072/2012 (Government Gazette, Series I, No 86) and Article 10 of Law 3190/1955 (Government Gazette, Series I, No 91) is extended for fifty (50) calendar days, pursuant to Article 18 Law 5055/2023, published in Government Gazette, Series I, No 161/2023. Deadlines related to the submission of practical meetings of shareholders or partners and approved financial statements to the General Commercial Registry are extended accordingly.

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

The requirements and deadlines for shareholders to participate in the General Meeting and exercise their voting rights are laid down in the legislation in force, read in conjunction with the provisions of the Articles of Association, provided that they are not contrary to the relevant laws, namely in Article 124 of Law 4548/2018, read in conjunction with Article 14 of Law 4569/2018 and Articles 27, 28 and 29 of Law 4706/2020, as well as Regulation (EU) 2018/1212 and the Operating Regulation of the Hellenic Central Securities Depository (Government Gazette, Series II, No 1007/16.03.2021).

More specifically:

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

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

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

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

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

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

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

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

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

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

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

iii. Composition and functioning of the Board of Directors

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

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

The roles of directors are defined and clearly stated in the Company's Articles of Association, the Corporate Governance Code, the Operating Regulation, and other official documents, which are posted on the Company's website https://ellaktor.com/.

Executive Directors' Competencies

The Executive Members of the Board of Directors are responsible and in charge of the execution of the decisions of the Board of Directors and the continuous monitoring of the Company's operations.

Their main responsibilities are the following:

- they are responsible for the implementation of the strategy set by the Board of Directors
- they regularly consult with the non-executive members on the appropriateness of this strategy
- they submit reports to the Board of Directors and notify members without delay with details of their assessments and proposals to handle crisis situations or risks that affect the financial position of the company.

Responsibilities of Non-Executive Members

The non-Executive Members have the responsibility of supervising the corporate activities, by contributing with their knowledge and experience to the configuration of the Company's strategy and to the promotion of all corporate issues.

Their main responsibilities are the following:

- monitor and look into the Company's strategy, the implementation of this strategy, as well as the attainment of its objectives
- they shall supervise the executive members and they shall control their performance
- they shall examine and express an opinion on the proposals provided by the executive members.

Independent Non-Executive Directors

The independent non-executive members of the Board of Directors are appointed by the Company's General Meeting of Shareholders, with a minimum of one-third (1/3) of the total number of members and a maximum of two. The criteria determining the independence of the

Members of the Board of Directors are laid down in Article 9 of Law 4706/2020 on corporate governance.

The Board of Directors shall, at least once a year and in any event prior to the publication of the annual financial report, as appropriate to each individual case, review each of its independent Members' compliance with the submission of a responsible declaration of dependency on their commitment to the Independence Criteria.

If an independent non-executive Member fails to meet any of the independence criteria at any time, the Board of Directors will take appropriate steps to replace them in accordance with the applicable laws and Articles of Association, as that Member has lost its status as an independent Member.

The independent non-executive members of the Board of Directors submit reports to the Company's ordinary or extraordinary General Meeting of Shareholders, either jointly or individually, that are independent of those submitted by the Board of Directors.

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

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

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

The Board of Directors as a decision-making body and management body of the Company has the following responsibilities:

1. Defines and supervises the implementation of the corporate governance system pursuant Articles 1 to 24 of Law 4706/2020, it monitors and periodically assesses every three (3) financial years the system's implementation and effectiveness, by taking appropriate action to address deficiencies.

2. Ensures the adequate and efficient operation of the Company's Internal Audit System, which aims at the following, in particular, objectives:
   i. the consistent implementation of business strategy, with the efficient use of available resources;
   ii. identification and management of material risks which are associated with its business activity and operation;
   iii. the efficient operation of the Internal Audit Division;
   iv. ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the

preparation of reliable financial statements, as well as its non-financial statement, in accordance with Article 151 of Law 4548/2018,

v. compliance with the regulatory and legislative framework, as well as with the Internal Operating Regulation governing the operation of the Company.

3. Ensures that the functions constituting the internal audit system are independent of the business sectors which are controlled by them, and that they have the appropriate financial and human resources, as well as the powers for their efficient operation, according to those required by their role. The lines of reference and the allocation of responsibilities are clear, enforceable and duly documented.

4. Ensures that the detailed curriculum vitae of the candidate member is updated without delay and it is kept posted throughout the term of office of each member.

5. Furthermore the Board of Directors, among others, has in particular the responsibility for the following:

   - The supervision of the execution of the decisions of the Board of Director and of the General Meeting.
   - It shall define the identity of both executive and non-executive directors.
   - The determination of the strategy, business plans, and the annual budget, redefining, modifying and monitoring thereof.
   - The definition and supervision of the implementation of the corporate governance system.
   - Monitoring the functioning and effectiveness of the Internal Control System.
   - Facilitation of the work of the Company's internal auditors in all appropriate ways, by assigning their supervisory duties to the Audit Committee.
   - The approval of the Suitability Policy of its Members.
   - The definition of remuneration policy for Directors.
   - The approval of the remuneration paid to the Company's managerial executives and to the internal auditors.
   - The replacement of the members of the Board of Directors in case this is required (e.g resignation).
   - Selection and appointment of the Company’s CEO;
   - The assignment of responsibilities to the CEO and to the Managerial executives of the Company (in accordance with the Law and the Articles of Association of the Company).
   - The selection, appointment and replacement of the managerial executives, the monitoring of their work and the determination of their remuneration based on the interest of the Company and the interest of the shareholders.

- Assuring effective business risk assessment system and decision-making for prudent management thereof,
- Ensuring the transparency of the Company's business activities in general,
- Monitoring and solving likely conflict of interest issues among executives, Directors and shareholders, also including cases of incorrect management of assets or transactions with associated parties.
- The preparation of a report in relation to the transactions of the Company and of its affiliated companies, which is submitted to the supervisory authorities.
- An increase in share capital via the procedure stated in Article 22 of Law 4706/2020 and in conformity with the articles of association.
- Approval of deviations in the use of funds raised from those mentioned in the prospectus, and suitable decisions by the competent corporate body, in accordance with Article 22(3) of Law 4706/2020.
- The sale of Company's assets in accordance with Article 23 of Law 4706/20.
- Approval of deviations in the use of funds raised from those mentioned in the prospectus, and suitable decisions by the competent corporate body, in accordance with Article 22(3) of Law 4706/2020.
- The sale of Company's assets in accordance with Article 23 of Law 4706/20.
- Any matters among those set out in the Company's Articles of Association.

6. At the start of each calendar year, the Board of Directors adopts a meeting schedule that is changed based on the needs of the firm in order to ensure the correct, complete, and timely performance of its tasks, as well as the consideration of all matters on which it makes decisions.

The Rules of Procedure of the Board of Directors contain detailed information on the roles and responsibilities of the BoD members, the manner of operation, and other essential information and are posted on the Company's website at https://ellaktor.com/en/ellaktor-group/management/board-of-directors/rules-of-operation-of-the-bod/ .

Until the release of this Report, the Company's Board of Directors has resulted from:

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

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

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

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

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

(vi) the reconstitution of the Board of Directors as of 28.04.2023 into a Body, following the resignation of Ms Evgenia Livadarou,

(vii) the Annual General Meeting of the Company's Shareholders on 22 June 2023, at which the following members were reappointed as Independent Non-Executive individuals of the Board of Directors, namely Messrs. Athina Chatzipetrou, Ioanna Dretta and Odysseas Christoforou,

(viii) the reconstitution of the Board of Directors as of 15.12.2023, following the resignation of Ms Ioanna Dretta (14.12.2023) and her replacement by Ms Evgenia Livadarou and

(ix) the Extraordinary General Meeting of the Company's Shareholders dated 11.01.2024, at the meeting of which Mrs. Ioanna Dretta was elected as the eleventh member of the Board of Directors, as it was further reconstituted into a body according to the table below, at its meeting on the same date. The same Extraordinary General Meeting of the Company's Shareholders reappointed the following members as Independent Non-Executive Members of the Board of Directors, namely, Ms Athina Chatzipetrou, Ms Evgenia (Jenny) Livadarou, Mr Odysseas Christoforou and Mr Aristeidis (Aris) Xenofos.

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

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

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

Amounts in € thousand, unless otherwise stated

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

The independent non-executive members of the Board of Directors fulfill the conditions of independence of Article 9 of Law 4706/20, as in force and the Suitability Policy of the BoD members, from the date of their election until today.

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

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

Amounts in € thousand, unless otherwise stated

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

Between 01 January 2023 and 31 December 2023 the Board of Directors of the Company met 37 times.

A detailed table showing the attendance of members of the Board of Directors at its meetings, either in person or by proxy, for the period from 01 January 2023 to 31 December 2023 is indicated below:

S/N	Name	Time interval	Meetings (37)	Participation (%)
1.	**Georgios Mylonogiannis**	01.01 - 31.12.2023	37	100%
2.	**Aristeidis Xenofos**	01.01 - 31.12.2023	37	100%
3.	**Efthymios Bouloutas**	01.01 - 31.12.2023	37	100%
4.	**Konstantinos Toumpouros**	01.01 - 31.12.2023	37	100%
5.	**Athina Chatzipetrou**	01.01 - 31.12.2023	36	97%
6.	**Ioanna Dretta**	01.01 - 14.12.2023	33	94%
7.	**Eugenia Livadarou (from 22 June 2021)**	01.01 - 28.04.2023 & 15.12 - 31.12.2023	19	100%
8.	**Panagiotis Kyriakopoulos**	01.01 - 31.12.2023	37	100%
9.	**Georgios Triantafyllou**	01.01 - 31.12.2023	37	100%
10.	**Georgios Prousanidis**	01.01 - 31.12.2023	36	97%
11.	**Odysseas Christoforou**	01.01 - 31.12.2023	37	100%

Other professional commitments of members of the Board of Directors

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

Name	Name of Company/Legal Entity	Title
Georgios Mylonogiannis, son of Stamatios-Takis	MYLONOGIANNIS AND ASSOCIATES LAW FIRM	Partner
Aristeidis (Aris) Xenofos, son of Ioannis	SOLERGY M. PCC	Partner
	HELIOS PARK PCC	Partner
	PQH SINGLE SPECIAL LIQUIDATOR	Member of the Settlements & Liquidation Committee
	VIOTI PHARMACEUTICALS S.A.	President & Managing Director
Efthymios Bouloutas, son of Theodoros	PIMANA SA	Non-Executive Member of the Board of Directors
Konstantinos Toumpouros, son of Pantazis	TOUMROUROS TEMCO SA	Shareholder (60%, direct participation), Chairman and CEO
	ERGONOMIA TECHNICAL CONTRACTORS SA	Shareholder (5%, direct participation)
	ERGOMETRIA SA	Shareholder (50%, direct participation)
	P-S ENGINEERING STUDIES & BUSINESS STRATEGY SINGLE MEMBER P.C.	Sole Partner and Administrator (100%, direct participation)
	TOURISM ENTERPRISES RIO BEACH – ARMONIA S.A.	Shareholder (6%, direct participation)
Athina Chatzipetrou, daughter of Konstantinos	XM EDUCATIONAL LABORATORIES OF ATTICA PCC	Shareholder (67%, direct participation), Member of the Board
Ioanna Dretta, daughter of Grigorios	MARKETING GREECE SA	Chairperson
	ADK CONSULTING ENGINEERS SA	Shareholder 0.4362%
	QUEST HOLDINGS S.A.	Independent Non-Executive Member of the BoD
Evgenia Livadarou, daughter of Ioannis	NATIONAL ACCESSIBILITY AUTHORITY	Member of the Board of Directors
Panagiotis Kyriakopoulos, son of Othon	QUEST HOLDINGS S.A.	Independent Non-Executive Member of the BoD
	EUROSEAS LTD	Member of the Board of Directors
	EURODRY LTD	Member of the Board of Directors
	CAMBRIDGE FINANCE Ltd	Chairman & CEO
	XRYSOS ODIGOS S.A.	Member of the Board of Directors
	RADIO COMMUNICATION SA	Executive
	SEV (HELLENIC FEDERATION OF ENTERPRISES)	Member of the Board of Directors
	EUROPEAN MEDIA SERVICES SA	Shareholder
	AUDIOMAX HOLDINGS	Chairman of the BoD
	PER CAPITA SA INVESTMENTS & HOLDINGS	The Vice-Chairman of the BoD
	NOVA I.T. SA	Member of the Board of Directors
	MOD	Special Adviser
Georgios Triantafyllou, son of Eleftherios	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Chief Strategy Officer
Georgios Prousanidis, son of Ioannis	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Legal Counsel and Secretary of the Board of Directors
Odysseas Christoforou, son of Stamatios	OPAP S.A.	Deputy CEO
	TORA WALLET A.E.	Non-Executive Chairman of the Board
	TORA DIRECT A.E.	Non-Executive Chairman of the Board

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

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

All directors hold degrees from Greek and/or foreign universities and some of them also hold postgraduate and/or doctoral degrees in various disciplines (technology, finance, law, etc.). In this regard, the above persons, based on their respective CVs, have knowledge of the sectors in which the Company operates and have the skills and experience to exercise their responsibilities in accordance with the suitability policy, business model and strategy of the Company.

The CVs of the members of the Board of Directors are presented below in brief, and are also available online at the Company's website (www.ellaktor.com) and specifically at https://ellaktor.com/en/ellaktor-group/management/board-of-directors/.

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

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

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

Management AEDAK (Greece), Chairman at Eurobank FMC SA (Luxembourg) and EFG Eurobank MFMC SAI SA (Romania). Mr. Xenofos has also been President of the Hellenic Association of Collective Investment and Property Managers (ETHE) and a member of the Board of Directors of the Athens Stock Exchange.
He is an honours graduate of the Athens University of Economics and Business (BSc in Economics) and holds a Master of Science (M.Sc.) in Economics from the London School of Economics and Political Science.

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

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

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

Ioanna Dretta, Non-Executive Member: During her 20-year career, she has held senior management positions in the private and public sectors, in multi-stakeholder projects, in different fields of economic activity, taking over management roles in complex environments to produce positive outcomes. He is President of Marketing Greece, a company of the Association of Greek Tourism Enterprises (SETE) (SETE) that aims to reposition Greece's product by combining sustainable development concepts. He served as Minister of Tourism in the Caretaker Government of I. Sarmas. As of 11.12.2023, he was Managing Director of the subsidiary REDS SA, listed on the Athens Stock Exchange Main Market.

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

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

She is a graduate in Civil Engineering and holder of a Postgraduate Degree (MSc) in Water Resources Management from the National Technical University of Athens (NTUA), a Postgraduate Degree (MPhil) in Design, Development and Recovery Policies from the University of Cambridge (UK), later specialising in Civil Engineering and Infrastructure Development Policies (PhD) and Applied Mathematics at the University of Cambridge (UK) - Her particular expertise lies in fluid dynamics with applications in sustainable cities, green infrastructure, energy efficiency, product optimisation, environmental protection (air, water and ground), and ocean motion.

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

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

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

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

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

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

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

Corporate Secretary - Curriculum Vitae

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

She has over twenty years of international experience in infrastructure projects, with special expertise in concession projects and the financing of projects with high quality specifications in Greece and abroad, with involvement at the level of tenders, negotiations, signature and financing of major concession contracts including the Attica Motorway, the Corinth - Tripoli - Kalamata Motorway, the Thermaikos Submarine Link, the Maliakos - Klidi Motorway, the Corinth - Patras - Pyrgos - Tsakona Motorway, airport projects in Cyprus (Larnaca & Paphos), privatisation of the Casino Mont Parnes, privatisation of the Thessaloniki Water Supply & Sewerage Co. SA, exploitation of the Rhodes Afandou Golf Course Development, the Paphos - City Motorway (Cyprus), the Mafraq to Al Ghweifat International Highway (UAE), the regional airports of Greece, the concession for exploitation of Alimos Marina, the Egnatia Motorway, a Waste Management Unit in Agia Petroupoli and Kozani via a public/private partnership (PPP), as well as various other projects PPP infrastructure and environmental projects, in Greece and abroad.
She studied law at the National and Kapodistrian University of Athens (graduating in 1992) and pursued postgraduate studies in Tax Law (Athens University of Economics and Business) and Business Administration (MBA, Henley Business School UK).

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

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

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

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

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

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

Panagiotis Tsirogiannis, Head of Regulatory Compliance and Risk Management Unit of ELLAKTOR Group. He has 20 years of professional experience (with a significant construction business, Big4, and law firms). He served as Chief Compliance and Corporate Governance Officer, as well as Legal Advisor, and he specialised in commercial law, private international law, and arbitration. In addition, he has been involved in preparing contracts for large construction projects.

He holds a degree in law from the National and Kapodistrian University of Athens and he has completed his postgraduate studies at the École Supérieure de Gestion in business administration (MBA). He also holds the following certifications: Risk Management (PMI), Certified Fraud Examiner (ACFE) and CIPP/E (IAPP).

Faye Chadiou, Group Communications Director since 1 September 2021. She has more than 20 years of experience in the field of Corporate and Marketing Communication, having served, during her professional career, as a contact group for bodies and major Greek and international business groups, Head of Corporate Communications in Gravity The Newtons, Corporate and Strategic Marketing Communication Manager in MYTILINEOS, Communication Director in Hill+Knowlton Strategies and Project Manager in the Press and Communication Services of the Organizing Committee of the Olympic Games of 2004. She holds a MASTER I in Human Resources Management and a Bachelor of Economics and Public Administration from the University of PARIS I Pantheon - SORBONNE.

Amounts in € thousand, unless otherwise stated

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

The following table lists the members of the Company's Board of Directors and senior management of ELLAKTOR who - according to their declaration - possess (directly or indirectly) shares and voting rights as of the date of publication of this Company:

S/N	Name	Title	No. of Shares & Voting Rights	Percentage %
1.	**Efthymios Bouloutas**	Chief Executive Officer, Executive Member of the Board	75,066	0.021%
2.	**Panagiotis Kyriakopoulos**	Non-Executive Member of the Board	1,000	0.000%
3.	**Eirini Bournazou**	Human Resource Director	3,997	0.001%
4.	**Panagiotis Tsirogiannis**	Chief Compliance & Risk Management Unit	124	0.000%

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

The Remuneration Policy for members of the Board of Directors of the Company was approved by decision of the Annual Ordinary General Meeting of the shareholders of ELLAKTOR held on 11 July 2019 and amended by a decision of the Annual Ordinary General Meeting of Shareholders held on 22 June 2021, pursuant to the decision of the Board of Directors dated 1 June 2021 and following a respective proposal of the Nominations and Remuneration Committee and revised by decision of the Extraordinary General Meeting dated 24.04.2023, following a proposal of the Nominations and Remuneration Committee (NRC).

The Policy is valid for four (4) years from the date of its initial approval (hereinafter the Valid Period) unless revised and/or amended earlier by another decision of the General Meeting. The Policy has been drafted in accordance with the EU Shareholder Rights Directive (SRD II) as incorporated into Greek legislation under Law 4548/2018.

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

The Remuneration Policy for the executive and non-executive members of the Board Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company. The NRC and the Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing the Policy.

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

The Policy, in accordance with the terms of Law 4706/2020, does not provide variable salary, other benefits, or performance-related allowances for the independent non-executive members of the Board, in order to achieve principally the "independence of judgment" provided for by Law 4706/2020 and, secondarily, to avoid a conflict of interest and to have the opportunity to offer constructive and objective criticisms of the administration's potentially dangerous decisions.

The Company's Remuneration Policy is governed by the following framework of principles: compliance with the current institutional and supervisory framework, transparency, meritocracy, competitiveness and orientation in the interests of the Company and its shareholders.

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

iv. Composition and functioning of the Audit Committee

The existing independent Audit Committee emerged from the decision of 27 January 2021 by the Extraordinary General Meeting of the Company, in conjunction with the decision of 25 August 2022 by the Ordinary General Meeting of Shareholders, in which Panagiotis Alamanos was elected as an independent member, having no relationship with the Company, as well as Athina Chatzipetrou, Independent non-executive member, Evgenia (Tzeni) Livadarou, Independent non-executive member and Ioanna Dretta, as independent non-executive members.

At the meeting of the Audit Committee on 28.04.2023, following the decision of the Board of Directors of the Company on the same date, to continue the operation of the Audit Committee of the Company with three members, without replacing the resigned member Mrs. Evgenia (Jenny) Livadarou, was formed in a House and consisted of Panagiotis Alamanos (President, non-member of the Board. independent within the meaning of the provisions of Law 4706/2020) and members Athina Chatzipetrou and Ioanna Dretta both Independent Non-Executive Members.

At the meeting of the Audit Committee on 15.12.2023, following the decision of the Board of Directors of the Company on the same date, for the replacement of the resigned member Ioanna Dretta by Mrs. Eugenia (Jenny) Livadarou, as stipulated in Article 44(1)(e) of Law 4449/2017, was formed in a House and its President was elected, among its members.

With the decision of 11.01.2024 of the Company's Extraordinary General Meeting of Shareholders, the Audit Committee (type, composition, number, membership and term) was reappointed in accordance with the provisions of Article 44(1)(e) of Law 4449/2017. This General Meeting confirmed that the Audit Committee is a Joint three-member committee, with a tenure equivalent to the term of office of the current Board of Directors, comprised of two Independent Non-Executive Members of the Board of Directors as defined in Article 9 of Law 4706/20, who meet the independence criteria of the preceding article, and a third member who is independent of the Company. During the session of the Audit Committee on 11.01.2024, the committee was constituted into a body and its Chairman was elected from among its members.

Amounts in € thousand, unless otherwise stated

The Audit Committee's composition as of the date of publication of this Report is as follows:

S/N	Name	Title
1.	Panagiotis Alamanos	Chairman of the Committee (Third Person - Independent)
2.	Athina Chatzipetrou	Member of the Committee (Independent Non-Executive Director)
3.	Evgenia (Jenny) Livadarou	Member of the Committee (Independent Non-Executive Director)

The above officials have proven to have an adequate knowledge in the field in which the company operates, while the Chairman of the Audit Committee, Mr. P. Alamanos, as well as its members, Ms. A. Chatzipetrou, and Eugenia Livadarou (Independent Non-Executive Members of the Board of Directors) meet the conditions of independence of Art. 9 of Law 4706/2020. In addition, at least one member of the Audit Committee has a proven track record in auditing or accounting. In particular, the Chairman of the Audit Committee, Mr. Alamanos is a Certified Public Accountant (AM SOEL 38101).

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

The Audit Committee's objective shall be to assist the Board of Directors in terms of monitoring and oversight

(a) of condensed financial statements,

(b) of internal control systems,

(c) of the internal audit, risk management and regulatory compliance units and in general effective governance of the Company and the subsidiaries under its control (hereinafter jointly referred to for purposes of brevity as 'Group'), pursuant to the provisions of the law and

(d) auditors in accordance with the provisions of Article 44 of Law 4449/2017, as amended and in force, and Articles 10, 15 and 16 of Regulation (EU) 537/2014 of the European Parliament.

The Audit Committee has established and implements its own operating regulation, which is approved and revised by decision of the Audit Committee. Its most recent revision was approved and entered into force by the decision of the Company's Audit Committee dated 20.09.2022 and by the decision of the Company's Board of Directors dated 20.02.2023. The current regulation of the Audit Committee is posted on the Company's website at the following address AUDIT COMMITTEE OPERATING REGULATION.

Functioning of the Audit Committee

1. The Audit Committee meets at regular intervals, i.e. at least twelve (12) times a year, and on extraordinary occasions, whenever so required. The Chairman of the Audit Committee shall send a written invitation to the members, which can be sent by email, at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, the time and the place of the meeting. The Audit Committee may self-convene with no prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also

convene validly by teleconference. The drafting and signing of a minute by all the members of the Audit Committee shall be equal to a meeting and a decision, even if no meeting is previously held.

2. The Audit Committee shall be in quorum and shall meet validly when at least two members are attending; participation through a representative shall not be permitted. At least one of its independent members, who has sufficient knowledge and experience in auditing or accounting, must attend the meetings of the Committee that involve approval of the financial statements. The Audit Committee draws up an operating regulation by its decision, if it is independent, or following a prior decision of the Board of Directors, if it is a committee of the Board of Directors, and said regulations are duly posted on the Company's website. It meets at the Company's headquarters or elsewhere as foreseen by the Regulation, in application of the provisions of Article 90 of Law 4548/2018. The discussions and decisions of the Audit Committee are recorded in the minutes of the meeting, which are duly signed by the members present, pursuant to Article 93 of Law 4548/2018. The Audit Committee may, at its sole discretion, invite, when deemed necessary, any management executives involved in the Company's governance, including Executive Members of the Board of Directors, the Chief Financial Officer, the Head of the Internal Audit Division, the Head of the Regulatory Compliance Division and the Head of the Risk Management Division, to attend specific meetings or be present for discussion of specific items on the agenda and provide explanations, as well as any person deemed able to contribute to its task.

3. Members who participate by means of teleconference shall be considered present. The Audit Committee shall take decisions by an absolute majority of the members participating in the meeting.

4. The Audit Committee may elect a secretary to keep the minutes of its meetings. The secretary may not be a member of the Committee, but a Company employee.

5. In case of resignation, death or loss of membership, the Board of Directors shall appoint, from its existing members, a new member to replace the one who has become unavailable, for the period until the end of their term of office, subject, if applicable, to the provisions of Article 82(1) and (2) of Law 4548/2018 (Government Gazette, Series I, No 104), which shall then be applied accordingly. When the member specified under the previous paragraph is a third party and not a member of the Board of Directors, the Board of Directors shall appoint a third party who is not a member of the Board of Directors, as a temporary replacement, and the next General Meeting shall either appoint the same member or shall elect another member for a period ending with expiry of their respective term of office on the Audit Committee.

Responsibilities of the Audit Committee

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

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

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

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

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

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

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

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

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

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

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

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

5. The Audit Committee review and monitors the independence of certified public accountants-auditors or audit companies, as per Articles 21, 22, 23, 26 and 27, and in accordance with Article 6 of Regulation (EU) No 537/2014, and, in particular, the suitability of the provision of non-audit services to the Company and the Group, as per Article 5 of Regulation (EU) No 537/2014.
6. The Audit Committee is responsible for the process of selecting certified public accountants-auditors for the Company and the Group, and recommends certified public accountants-auditors or audit companies for selection in accordance with Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014.
7. The Audit Committee shall review the adequacy, staffing and organisational structure of the Internal Audit Division of the Company and its obligated subsidiary companies, submitting a proposal to the Board of Directors regarding appointment of the Head of the Internal Audit Division and identifying any weaknesses. If it is necessary, the Audit Committee submits proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is adequately staffed with sufficiently educated, experienced and trained personnel, so that there are no restrictions to its work and it has the foreseen independence.

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

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

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

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

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

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

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

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

Evaluation

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

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

Proceedings of the Audit Committee during fiscal year 2023

For the purposes of performing its various tasks, the Audit Committee met fifteen (15) times in 2023, twelve (12) of which were in full quorum.

I. Works related to the monitoring of the statutory audit

1. The Audit Committee monitors performance of the statutory audit of the Company's individual and consolidated financial statements. In this context, it has held discussions with the external auditors and the financial services department, and:

   (i) It has been made aware of the independent auditors' schedule for the audit of the financial statements prior to its implementation, including risk assessment in the respective audit areas[8] and the areas of significant interest for audit purposes.

   (ii) The Committee has been notified through interim meetings of any new important issues arising during the audit;

   (iii) It is aware of the contents of the Annual Audit Report for the year 2022, the respective Supplementary Report, as well as reports on the review of interim statements;

   (iv) The Committee is also aware of the tasks and remuneration for the non-audit services that have been assigned, has monitored and evaluated any threats to the auditors' independence and meticulously implemented the Policy for Assigning Non-Audit Tasks to External Auditors.

2. The Audit Committee has carefully examined: a) the appropriateness and consistency of applied accounting policies, in particular with regard to recognition of income, accounting estimates (focusing in detail on the assumptions on which they are based and their calculation models); b) any impairment of assets and the respective disclosures; c) accounting for the recognition, measurement and presentation of financial instruments; (d) accounting for leases; e) accounting for intangible assets and goodwill arising from the acquisition of subsidiaries.

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

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

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

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

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

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

4. Taking into account the outcome of the audit of the individual and consolidated financial statements by the independent auditor, and in accordance with the results of its review, as well as the discussions it has held with executive personnel and others, the Audit Committee has made its recommendations to the Board of Directors with regard to approval of the financial statements for fiscal year 2022.

5. In addition, the Audit Committee has asked, in accordance with its standing request, that a statutory auditor be assigned for the purpose of obtaining issuance of a tax certificate for fiscal year 2023.

6. The Audit Committee sent on 19.06.2023 a Public Call for Interest to the Award of the Project "Regular Audit Services of the individual and consolidated financial statements of the Company and the ELLAKTOR Group, for the year ending 31.12.2024". Following the evaluation of the financial offers, the Audit Committee unanimously decided to delegate the project to the Grant Thornton Audit House, which was approved by the Administrative Board. The award will be promoted as scheduled for discussion and approval at the Company's Ordinary General Meeting of Shareholders.

II. Internal Audit System, Internal Audit Division

1. The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. To this end, as of the 3rd quarter of 2021 it has commenced, via the quarterly reports of the Internal Audit Division, to submit proposals to correct weaknesses and deficiencies in various areas within the Group.

2. The Audit Committee also monitors and supervises the proper functioning of the Internal Audit Division, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. It shall be noted that the Audit Committee is the only competent body to evaluate the Internal Auditor.

3. Within 2023, the Internal Audit Division has completed 16 regular audit reports in accordance with the scheduled plan for the year 2023 approved in the previous fiscal year. These regular audits, carried out the Internal Audit Division, represent 100% of the audits planned for the fiscal year 2023.

4. The Audit Committee evaluates the staffing and the organisational structure of the Internal Audit Division and the recruitment procedures have started for an experienced executive who will strengthen the Internal Audit Division. The Audit Committee proceeded with the evaluation of the Internal Audit Division for the year 2023.
5. The Audit Committee has approved the annual audit schedule prepared by the Internal Audit Division for fiscal year 2023, prior to its implementation, having assessed it in accordance with key business and financial risk sectors, as well as to the results of previous audits. [9]
6. The Director of the Internal Audit Division was present at 8 out of the 15 meetings of the Committee throughout 2023.
7. The Committee continues to consider the changes brought about by Law 4706/2020 on Corporate Governance, in the powers and obligations of the Committee itself.

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

III. Risk management

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

[9] The Audit Committee receives updates on the work of the Internal Audit Division in addition to the reports prepared by it (regular and extraordinary). [9]In 2023, 16 ordinary audit reports (2 on operations abroad and 14 on domestic operations) were discussed, as well as the annual follow-up report. The Committee also monitored the participation of the Internal Audit Division in consulting works, and ensured that these works represented in any case less than 30% of the available working hours of the permanent Management staff.

IV. Sustainable Development

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

During 2023, a number of initiatives took place in the area of Sustainable Development. In more detail, ELLAKTOR Group has conducted an analysis of substantive issues, adopting for the first time the double materiality approach, taking into account the latest developments, trends and challenges in the wider socio-economic environment in which it operates, as well as a number of international and sectoral standards of sustainable development, initiatives and data sources such as the GRI International Standards (GRI Standards 2021), the SASB Reference Standards, the ESG Information Disclosure Guide of the Athens Exchange and the European Standards of Sustainability Reports (ESRS).

At the same time, in 2023, the Group submitted for the first time a report to be evaluated at the Independent Certification Body (CDP) for the 13 notification areas on climate change with a high "B" rating (worldwide average: C), while continuing with the process of recognizing and evaluating climate risks and their potential economic impacts in accordance with the recommendations of the TCFD (Task Force on Climate – related Financial Disclosures). In addition, it started designing a roadmap towards zero greenhouse gas emissions by 2050 and committed itself for the first time to setting short-term, scientifically sound emission reduction targets in line with the Science Based Targets initiative (SBTi) initiative.

Furthermore, volunteering activities continued in 2023 (with an emphasis on environmental and inclusion and integration actions), with high levels of participation and participation of young workers, as well as two first open actions with the local community with a social awareness impact of over 1,800 people. In March 2023, executives from the Divisions for Strategic Development, Communication, Human Resources, and Strategy ESG & Sustainable Development also attended the intra-corporate seminar "ISO 30415 DIVERSITY & INCLUSION" aimed at the independent and external validation of the organisational approaches implemented in the Group for the Integration of Diversity and Inclusion in the Work Environment. Additionally, on the occasion of the European Month of Diversity, the ELLAKTOR Group signed the Diversity Charter for Greek Enterprises in May 2023, contributing to the European Commission's efforts to promote the acceptance of diversity opportunities and equal workplace policies.

V. Cooperation with the Management

1. Apart from the invitation of executives to the Committee meetings, the Chairman of the Committee systematically cooperates with the Group's CEO and other senior executives.

2. Throughout the year, the departments of the Group cooperated seamlessly with external and internal auditors, providing them with unimpeded full access to the information they required and generally facilitating their work.

VI. Committee assessment

The Audit Committee conducted a self-assessment for the fiscal year 2022 during the fiscal year under review.

v. Nominations and Remuneration Committee

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

The composition of the Nominations and Remuneration Committee at the date of publication of this Report is as follows:

S/N	Name	Title
1.	Athina Chatzipetrou	Chairman of the Committee (Independent Non-Executive Director)
2.	Aristeidis Xenofos	Member of the Committee (Independent Non-Executive Director)
3.	Odysseas Christoforou	Member of the Committee (Independent Non-Executive Director)
4.	Evgenia Livadarou[10]	Member of the Committee (Independent Non-Executive Director)

This Committee is, among others, responsible for the implementation of the Company's Remuneration Policy and for its revision. At the same time, if the need arises, it identifies and

[10] On 28.04.2023 Mrs. Livadarou resigned from the Board of Directors of ELLAKTOR and its committees, i. e. the Audit Committee and the Nominations and Remuneration Committee. Mrs. Evgenia Livadarou, an independent Non-Executive Member of the Board of Directors of ELLAKTOR, is appointed as a new additional Member of the Nominations and Remuneration Committee and the Sustainable Development Committee by decision of ELLAKTOR's Board of Directors on 10.01.2024.

makes proposals to the Board of Directors in accordance with the Suitability Policy, of persons suitable for membership of the Board of Directors.

Proceedings of the Nominations and Remuneration Committee during the year 2023

The Nominations and Remuneration Committee held eight meetings in 2023, all of which had a full quorum. During the aforementioned meetings in the year 2023, the Committee worked out a range of issues and submitted proposals to the Board of Directors of the Company on issues including:

- Made a Review of Remuneration Policy
- Completed the work of the Individual and Collective Assessment of Suitability and Effectiveness of the Board of Directors and presented the results to the Board of Directors.
- It was transformed into a three-member body following a member's resignation.
- Amended an approved Stock Options program.
- Formulated a proposal to provide an exceptional short-term cash bonus variable for the year 2022.
- Carried out the annual assessment of the independence of the independent members of the Board of Directors.
- Proposed fees of the members of the Board of Directors, the Audit Committee and the Nominations and Remuneration Committee to the Company's Board of Directors.
- Proposed to the Board of Directors of the Company the election of a new Director to replace a director who has tendered his/her resignation.
- Recommended to the Company's Board of Directors the appointment of a new Independent member to the Audit Committee, to replace a resigned member.
- Recommended to the Board of Directors of the Company the remuneration report of the Board of Directors for the financial year 2022.
- Proposed to the Board of Directors of the Company the new composition of the Audit Committee.
- Recommended to the Company's Board of Directors the re-election of a resigned member of the Board of Directors.
- Recommended that the Director' status be re-designated from non-executive to independent non-executive Director.
- Elaborated and recommended to the Board the process of Periodic Evaluation of CEOs and Committees of this Company following a study of Evaluation of the Company's Corporate Governance system.

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

Amounts in € thousand, unless otherwise stated

The Nominations and Remuneration Committee, in the context of its responsibilities, the application of the provisions of Article 9 of Law 4706/2020 and the Eligibility Policy for Board Members, re-checked the fulfillment of the Independence Criteria of the Independent Non-Executive Members of the Board of Directors during its meeting on 15.12.2023 and 21.12.2023, and verified the fulfillment of the conditions, criteria and independence factors of Article 9 of Law 4706/2020 and the Political Suitability of the members of the Board of Directors of the Company, of the Independent Non-Executive Members of the Board of Directors, listing the relevant recommendations to the Board of Directors.

The Company's Board of Directors therefore decided and summoned the Company's Extraordinary General Meeting of Shareholders (11.01.2024) to redefine and identify the independent non-executive members of the Company's Board of Directors among other issues. The Board of Directors also confirmed that all the candidates, i.e. Mr. Athina Chatzipetrou, Odysseas Christoforou, Evgenia Livadarou and Aristeidis Xenofos, met at the time of their appointment by the Company the independence requirements of Article 9 of Law 4706/2020 as applicable, and they are not subject to any impediments, or incompatibilities with the internal policies, codes and regulations of the Company.

vi. Strategic Planning Committee

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

The said Committee's composition[11] as of the publishing date of this Report is set out below:

S/N	Name	Title
1.	Efthymios Bouloutas	Chairman of the Committee (Chief Executive Officer - Executive Member of the Board)
2.	Konstantinos Toumpouros	Member of the Committee (Non-Executive Director)
3.	Panagiotis Kyriakopoulos	Member of the Committee (Non-Executive Director)
4.	Georgios Triantafyllou	Member of the Committee (Non-Executive Director)

[11] On 14.12.2023, Ms Ioanna Dretta, an Independent Non-Executive Member of the Board of Directors of ELLAKTOR, resigned from this management body of the Company and from all its Committees (including the Strategic Planning Committee).

To carry out its work, the Strategic Planning Committee held two (2) meetings in 2023, during which a series of issues related to investment and financing decisions were discussed, as well as issues related to the wider strategic planning of the Group.

vii. Sustainable Development Committee

The Sustainable Development Committee was constituted by decision of the Company's Board of Directors on 30.11.2021, and as of the publication of this Report, it consists of the following members:

The Sustainable Development Committee was constituted by decision of the Company's Board of Directors on 30.11.2021, and as of the publication of this Report, it consists of the following members:

S/N	Name	Title
1.	Georgios Mylonogiannis	Chairman of the Committee (Non-Executive Director)
2.	Efthymios Bouloutas	Member of the Committee (Chief Executive Officer - Executive Member of the Board)
3.	Evgenia Livadarou[12]	Member of the Committee (Independent Non-Executive Director)
4.	Aphrodite Avramea	Member of the Committee

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 roadmap for sustainable development, evaluating the adequacy and effectiveness of the Sustainable Development Policy approved by the Board of Directors, as well as ensuring the adequacy of resources for its implementation.

It also oversees the Group's actions in relation to the Group's sustainable development and the harmonisation of practices related to environmental and social issues with the Group's sustainable development strategy and the policies approved by the Board of Directors. Furthermore, the purpose of the Committee is to strengthen the long-term commitment of the Group, in order to increase its positive impact on the economy, society and the environment, creating added value for all stakeholders.

More information on the purpose, operation and responsibilities of the Commission is given in the Rules of Procedure of the Sustainable Development Committee.

[12] On 28.04.2023 Mrs. Evgenia Livadarou, Independent non-executive Member of the Board of Directors of ELLAKTOR, resigned from this management body of the Company and from all its Committees. By decision dated 15/12/2023,

Ms. Livadarou, Board Member of the Company's Board of Directors, has replaced a resigned Member of the Board of Directors and was re-appointed Member of the Sustainable Development Committee.

Amounts in € thousand, unless otherwise stated

In 2023, the Sustainable Development Committee met three (3) times to examine a variety of topics connected to the Group's ESG Strategy and broader Sustainable Development challenges.

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

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

The table provided below shows the number of committee meetings and the percentage participation of the members of the Board of Directors in the period 1 January 2023 to 31 December 2023:

Meetings per Committee	Composition of Committees	Time interval	Meetings	Participation %
Audit Committee 15	**Panagiotis Alamanos**	01.01 - 31.12.2023	15	100%
	Athina Chatzipetrou	01.01 - 31.12.2023	13	87%
	Eugenia Livadarou (from 22 June 2021)	01.01 - 28.04.2023 & 15.12 - 31.12.2023	6	100%
	Ioanna Dretta	01.01 - 14.12.2023	12	86%
Nominations and Remuneration Committee 8	**Athina Chatzipetrou**	01.01 - 31.12.2023	8	100%
	Aristeidis Xenofos	01.01 - 31.12.2023	8	100%
	Odysseas Christoforou	01.01 - 31.12.2023	8	100%
	Eugenia Livadarou (from 22 June 2021)	01.01 - 28.04.2023	4	100%

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

In accordance with the Policy of Suitability of the members of the Board of Directors of ELLAKTOR SA, approved by the decision of the Board of Directors of the Company on 01.06.2021 and then by the decision of the Ordinary General Meeting of Shareholders on 22.06.2021, the Company adopts and implements a diversity policy in the appointment of new members of the Board of Directors, with the aim of promoting an appropriate level of diversification in the Board of Directors and forming a diverse group of members. This seeks to bring together a diverse range of degrees and abilities in order to ensure a variety of perspectives and experiences, as well as the most pluralism as feasible in order to make correct decisions.

Members shall not be excluded due to discrimination on grounds of sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

However, there is currently no independent policy on diversity. The Nominations and Remuneration Committee assists the Board of Directors within the framework of its responsibilities with regard to the finding study of diversity criteria for selection of the members of the Board of Directors.

The Company is considering the adoption of appropriate diversity criteria for its top and senior managers and is working on the relevant timetable for their implementation, while it estimates that additional time will be required in order to make it possible to establish and implement diversity criteria for top and senior managers, taking into account the nature of the Company's activity. (See Annex I) relative deviation from the HCGC 2.2.13, as presented in sub-section *"(b) Deviations from the Greek Corporate Governance Code"* of this Corporate Governance Statement.

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

It should also be emphasised that the Group complies with the institutional framework legally in force at all levels, in terms of equitable treatment, providing equal opportunities to all employees and prospective candidates and avoiding all forms of discrimination.

These conclusions are confirmed by the fact that the Diversity, Equity and Inclusion Policy (Dec. 2022, https://ellaktor.com/wp-content/uploads/2023/07/ELLAKTOR-Group-Diversity-Equity-Inclusion_gr_final.pdf) of the Group identifies the basic principles relating to diversity, parity and inclusion, describes the relevant normative documents of the Group's commitments to develop and shape a diverse, fair and inclusive working environment. In this context, 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.

In addition, the procedures and structures in place have shaped a working environment in which both the Management and employees are assessed and evaluated in terms of education, professional background, knowledge of corporate objectives, leadership skills, experience, performance and creativity.

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

It is noted that 27,3% of the Board of Directors of the Company are women. The Directors also vary in terms of age, from 41 to 62 years old, with an average age of 54 years.

The table provided shows the diversity, experience and skills of the **Company's** current **Directors:**

Amounts in € thousand, unless otherwise stated

Name	Role	Independence	Diversity		Experience & Skills								
			Gender	Age	Sustainable Development	International Experience	Related Sectors	Finance	Governance	Legal	Transformations	Restructuring	Board Experience
Georgios Mylonogiannis	Chairman, Non-Executive		**A**	**60**	√	√	√	√	√	√	√		√
Aristeidis (Aris) Xenofos	Vice-Chairman, Non-Executive	√	**A**	**60**		√	√	√	√		√	√	√
Efthymios Bouloutas	Managing Director		**A**	**62**	√	√	√	√	√		√	√	√
Konstantinos Toumpouros	Non-Executive Director		**A**	**45**	√	√	√	√	√		√	√	√
Athina Chatzipetrou	Non-Executive Director	√	**F**	**60**		√		√	√		√	√	√
Ioanna Dretta	Non-Executive Director		**F**	**44**	√	√	√		√			√	√
Evgenia (Jenny) Livadarou	Non-Executive Director	√	**F**	**41**	√	√	√	√			√	√	√
Panagiotis Kyriakopoulos	Non-Executive Director		**A**	**62**	√	√	√	√	√		√	√	√
Georgios Triantafyllou	Non-Executive Director		**A**	**41**	√	√	√	√	√	√	√	√	√
Georgios Prousanidis	Non-Executive Director		**A**	**62**		√				√			√
Odysseas Christoforou	Non-Executive Director	√	**A**	**54**	√	√			√		√	√	√

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

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

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

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

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

Kifisia, 17 April 2024

FOR THE BOARD OF DIRECTORS

THE COMPANY'S CEO

EFTHYMIOS BOULOUTAS

C. Independent Auditor's Report

[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company Ellaktor S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Ellaktor S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2023, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of material accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2023, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018*.*

Basis for opinion

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

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

Independence

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

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

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The non-audit services that we have provided to the Company and its subsidiaries during the year ended as at 31 December 2023 are disclosed in the Note 41.2 of the accompanying separate and consolidated financial statements.

Key audit matters

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

Key audit matter	*How our audit addressed the key audit matter*
Estimation of recoverable amount of concession rights *(Note 8b of the Consolidated Financial Statements)* As at 31 December 2023, the Group held concession rights amounting to €198.3 million. The management examines on an annual basis whether there are indications of impairment of the concession rights and in the event that such indications are identified, it performs an impairment test in order to determine whether a concession right should be impaired comparing between the recoverable amount of the right and its book value. Management determines the recoverable amount as the higher of value in use and fair value, less costs to sell, in accordance with the provisions of International Accounting Standard 36. The determination of the recoverable amount of each concession right depends primarily on the future operating cash flows of the concession project, the cash flow growth rate and the discount rate. We focused on this area due to the amount of the concession rights, but also due to the estimates and assumptions used by the management in order to determine the recoverable value of the concession right of the subsidiary company Moreas SA, for which there were signs of impairment due to reduced estimated revenues compared to the original	We evaluated management's overall impairment testing process. In this context, we carried out audit procedures in order to confirm that the assessment of the recoverable value of the concession right of the subsidiary company Moreas S.A. was carried out on the basis of generally accepted methods and that it is based on reasonable assumptions. With the participation of our experts specialized in valuations, we carried out the following: -We evaluated management's estimate and conclusions regarding the existence of indications of impairment in the concession right. -We evaluated management's analyses, according to which the recoverable value of the concession right for which an impairment test was performed is formed based on the present value of the future cash flows of the concession project. -We reviewed the key assumptions adopted by management for the calculation and discounting of the highway's future cash flows, such as budgeted toll revenue, growth rate until the end of the concession, estimated operating costs and discount rate, taking into account trends of the market and assumptions used in impairment testing in prior years. -We evaluated management's projections of future cash flows by comparing them with actual historical data and taking into account the results of the most recent transportation study. -We investigated whether the discount rate was within an acceptable range by assessing the cost of capital and the cost of borrowing and comparing the discount rate with market data. -We reviewed the mathematical accuracy of the cash flow models and reconciled the relevant data with the latest financial model approved by the lending banks.

budget.	From performing the aforementioned audit procedures, we determined that the determination of the recoverable amount was based on reasonable assumptions.

Other Information

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

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

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

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

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150, 151, 153 and 154 of the Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of the Law 4548/2018.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

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

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 June 2006. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 18 years.

3. Operating Regulation

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

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of Ellaktor SA (hereinafter referred to as the "Company and / or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML format "213800VUQHMOGEWKNG87-2023-12-31-el.html", as well as the provided XBRL file "213800VUQHMOGEWKNG87-2023-12-31-el.zip" with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

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

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

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

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2023, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor’s responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14.02.2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

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

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

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML file format “213800VUQHMOGEWKNG87-2023-12-31-el.html”, as well as the provided XBRL file “213800VUQHMOGEWKNG87-2023-12-31-el.zip” with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 18 April 2024

The Certified Auditor

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

Despina Marinou
SOEL Reg. No. 17681

D. Annual Financial Statements

Annual Financial Statements
(consolidated and company)
prepared in accordance with the International Financial Reporting Standards,
for the fiscal year ended 31 December 2023

Contents of Annual Financial Statements

Amounts in € thousand, unless otherwise stated

Statement of Financial Position

		GROUP		COMPANY	
	Note	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
ASSETS					
Non-current assets					
Property, plant and equipment	7a	52,233	130,204	247	358
Right-of-use assets	7b	79,656	89,868	76	809
Intangible assets	8a	5,452	6,936	199	282
Concession right	8b	198,310	258,589	-	-
Investment property	9	113,061	146,991	3,200	3,200
Investments in subsidiaries	10	-	-	346,476	428,674
Investments in associates & joint ventures	11	83,979	203,650	1,223	124,741
Other financial assets at amortised cost	19	9,580	9,415	-	-
Financial assets at fair value through other comprehensive income	13	101,397	59,133	-	342
Deferred tax assets	28	25,735	18,698	84	235
Prepayments for long-term leases	14	15,944	18,826	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	15	171,036	180,793	-	-
Derivative financial instruments	16	6,916	10,962	-	-
Restricted cash deposits	20	19,418	22,616	-	-
Other non-current receivables	18	97,453	56,087	39,104	104,669
		980,169	**1,212,766**	**390,609**	**663,311**
Current assets					
Inventories	17	2,706	20,959	-	-
			702,718		
Trade and other receivables	18	307,319		97,522	12,262
Financial assets at fair value through other comprehensive income	13	498	291	-	-
Financial Assets at fair value through profit and loss		431	-	431	-
Prepayments for long-term leases	14	2,882	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	15	45,103	35,990	-	-
Time Deposits over 3 months	22	189,956	10,000	23,706	-
Restricted cash deposits	20	30,456	52,512	-	-
Cash and cash equivalents	21	302,886	413,487	83,406	108,567
		882,237	**1,239,642**	**205,065**	**120,828**
Assets held for sale	6	122,343	-	123,518	-
		1,004,579	**1,239,642**	**328,583**	**120,828**
TOTAL ASSETS		**1,984,749**	**2,452,408**	**719,192**	**784,139**
EQUITY					
Equity attributable to shareholders					
Share capital	23	13,928	13,928	13,928	13,928
Share premium	23	590,650	607,407	590,650	607,407
Treasury shares	23	(1,965)	-	(1,965)	-
Other reserves	24	141,586	400,746	62,103	67,157
Profit/(loss) carried forward		152,376	(194,228)	(55,459)	(16,757)
		896,574	**827,852**	**609,256**	**671,735**
Non-controlling interests		78,108	85,672	-	-
Total equity		**974,683**	**913,524**	**609,256**	**671,735**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	25	548,521	572,017	-	97,500
Long-term lease liabilities	25	61,235	59,344	-	-
Deferred tax liabilities	28	28,300	26,633	-	-
Employee retirement compensation liabilities	29	3,702	5,059	293	381
Grants	26	4,256	4,912	-	-
Derivative financial instruments	16	52,214	31,015	-	-
Other long-term liabilities	27	20,055	55,698	304	1,523
Other non-current provisions	30	19,577	57,973	-	-

Amounts in € thousand, unless otherwise stated

		GROUP		COMPANY	
	Note	**31-Dec-23**	**31-Dec-22**	**31-Dec-23**	**31-Dec-22**
		737,861	**812,650**	**597**	**99,404**
Current payables					
			505,838		5,033
Trade and other payables	27	107,788		11,222	
Current tax liabilities (income tax)		23,675	26,021	427	3,814
Short-term borrowings	25	52,847	119,586	97,500	2,300
Short-term lease liabilities	25	1,721	4,012	189	1,853
Dividends payable		-	304	-	-
Other short-term provisions	30	86,174	70,474	-	-
		272,205	**726,234**	**109,339**	**13,000**
Total liabilities		**1,010,066**	**1,538,884**	**109,936**	**112,404**
TOTAL EQUITY AND LIABILITIES		**1,984,749**	**2,452,408**	**719,192**	**784,139**

The notes on pages 192 to 297 form an integral part of these financial statements.

Amounts in € thousand, unless otherwise stated

Income Statement

		GROUP					
		1-Jan to					
	Note	31-Dec-23			31-Dec-22		
		Continuing operations	Discontinued operations*	Total	Continuing operations	Discontinued operations	Total
Sales	5	**387,457**	**421,008**	**808,465**	**401,247**	**642,297**	**1,043,544**
Cost of sales	31	(234,116)	(441,141)	(675,257)	(265,640)	(620,356)	(885,996)
Gross profit		**153,341**	**(20,133)**	**133,207**	**135,607**	**21,941**	**157,548**
Distribution costs	31	(6,320)	-	(6,320)	(5,179)	-	(5,179)
Administrative expenses	31	(42,521)	(19,269)	(61,790)	(42,576)	(20,951)	(63,528)
Other income	32	9,415	1,678	11,093	8,953	3,202	12,155
Other profit/(losses) - net	32	43,302	22,755	66,057	(12,886)	50,301	37,414
Share of profit or loss from core activity associates, accounted for using the equity method	11	10,504	-	10,504	4,976	(157)	4,819
Operating profit/(loss)		**167,721**	**(14,969)**	**152,752**	**88,893**	**54,335**	**143,228**
Income from dividends		1,045	-	1,045	1,621	-	1,621
Share of profit or loss from non-core activity associates, accounted for using the equity method	11	219	(9)	210	297	-	297
Financial income	33	28,344	330	28,674	23,612	4,930	28,542
Finance (expenses)	33	(53,742)	(12,688)	(66,430)	(85,595)	(20,382)	(105,976)
Profit/(loss) before taxes		**143,587**	**(27,336)**	**116,251**	**28,829**	**38,883**	**67,712**
Income tax	35	(27,597)	(3,500)	(31,097)	(31,430)	(15,087)	(46,517)
Net profit/(loss) for the year from all activities		**115,989**	**(30,836)**	**85,154**	**(2,601)**	**23,796**	**21,195**
Profit/(Loss) from sale of Construction sector in the year 2023 / RES sector in the year 2022	6	-	(5,043)	(5,043)	-	497,393	497,393
Net profit/(loss) for the financial year		**115,989**	**(35,879)**	**80,110**	**(2,601)**	**521,189**	**518,588**
Profit/(loss) for the period attributable to:							
Equity holders of the Parent Company	36	69,002	(35,672)	33,330	(23,924)	520,921	496,996
Non-controlling interests		46,987	(207)	46,780	21,323	268	21,591
		115,989	**(35,879)**	**80,110**	**(2,601)**	**521,189**	**518,588**
Restated basic earnings per share (in EUR)	36	0.1982	(0.1025)	0.0958	(0.0687)	1.4961	1.4274

* 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 until 07.11.2023.

Amounts in € thousand, unless otherwise stated

		COMPANY					
		1-Jan to					
	Note	31-Dec-23			31-Dec-22		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales		**542**	**-**	**542**	**120**	**95,543**	**95,663**
Cost of sales	31	(374)	-	(374)	(100)	(33,443)	(33,543)
Gross profit		**167**	**-**	**167**	**21**	**62,100**	**62,120**
Administrative expenses	31	(12,657)	-	(12,657)	(13,440)	(903)	(14,343)
Other income	32	22	-	22	89	2,518	2,607
Other profit/(losses) - net	32	(4,527)	-	(4,527)	(152,288)	(3,988)	(156,276)
Operating profit/(loss)		**(16,994)**	-	**(16,994)**	**(165,618)**	**59,726**	**(105,891)**
Income from dividends		2,300	-	2,300	-	1,569	1,569
Financial income	33	9,261	-	9,261	12,513	5	12,518
Finance (expenses)	33	(8,668)	-	(8,668)	(58,412)	(12,911)	(71,323)
Profit/ (loss) before taxes		**(14,101)**	-	**(14,101)**	**(211,517)**	**48,390**	**(163,127)**
Income tax	35	(509)	-	(509)	(3,716)	(9,776)	(13,492)
Net profit/(loss) for the year from all activities		**(14,611)**	-	**(14,611)**	**(215,233)**	**38,614**	**(176,619)**
Profit/(Loss) from sale of AKTOR SA in the use 2023/RES sector in the fiscal year 2022	6	-	(45,584)	(45,584)	-	496,429	496,429
Net profit/(loss) for the financial year	36	**(14,611)**	**(45,584)**	**(60,194)**	**(215,233)**	**535,043**	**319,810**
Restated basic earnings per share (in EUR)	36	(0.0420)	(0.1310)	(0.1729)	(0.6181)	1.5366	0.9185

The notes on pages 192 to 297 form an integral part of these financial statements.

Amounts in € thousand, unless otherwise stated

Statement of Comprehensive Income

	GROUP					
	1-Jan to					
	31-Dec-23			31-Dec-22		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit/(loss) for the financial year	**115,989**	**(35,879)**	**80,110**	**(2,601)**	**521,189**	**518,588**
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	(76)	4,322	4,246	(24)	(14,884)	(14,908)
Cash flow hedges	(25,947)	-	(25,947)	75,902	-	75,902
	(26,023)	4,322	(21,701)	75,879	(14,884)	60,994
Items that will not be reclassified to profit and loss						
Actuarial gains/(losses)	(152)	-	(152)	316	221	537
Change in fair value of financial assets	34,376	-	34,376	623	-	623
	34,224	-	34,224	939	221	1,160
Other comprehensive income for the period (net of taxes)	**8,201**	**4,322**	**12,522**	**76,818**	**(14,663)**	**62,154**
Total Comprehensive Income/(Loss) for the year	**124,190**	**(31,557)**	**92,633**	**74,216**	**506,526**	**580,742**
Total Comprehensive Income for the period attributable to:						
Equity holders of the Parent Company	84,116	(31,350)	52,766	34,208	506,258	540,466
Non-controlling interests	40,074	(207)	39,867	40,008	268	40,276
	124,190	**(31,557)**	**92,633**	**74,216**	**506,526**	**580,742**

Amounts in € thousand, unless otherwise stated

		COMPANY					
		1-Jan to					
		31-Dec-23			31-Dec-22		
	Note	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit/(loss) for the financial year		**(14,611)**	**(45,584)**	**(60,194)**	**(215,233)**	**535,043**	**319,810**
Other comprehensive income							
Items that will not be reclassified to profit and loss							
Actuarial gains/(losses)	24	109	-	109	69	-	69
		109	-	109	69	-	69
Other comprehensive income for the period (net of taxes)		109	-	109	**69**	**-**	**69**
Total Comprehensive Income/(Loss) for the year		**(14,501)**	**(45,584)**	**(60,085)**	**(215,163)**	**535,043**	**319,879**

The notes on pages 192 to 297 form an integral part of these financial statements.

Amounts in € thousand, unless otherwise stated

Statement of Changes in Equity

GROUP	Note	Attributed to Owners of the parent							
		Share capital	Share premium	Other reserves	Own shares	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2022		**13,928**	**607,407**	**352,735**	**-**	**(688,133)**	**285,936**	**77,371**	**363,307**
Net profit/(loss) for the year		-	-	-	-	496,996	496,996	21,591	518,588
Other comprehensive income									
Currency translation differences	24	-	-	(14,880)	-	-	(14,880)	(28)	(14,908)
Change in the fair value of financial assets through other comprehensive income	24	-	-	598	-	-	598	25	623
Changes in value of cash flow hedge	24	-	-	57,296	-	-	57,296	18,606	75,902
Actuarial gains/(losses)	24	-	-	455	-	-	455	82	537
Other comprehensive income for the period (net of taxes)		-	-	43,469	-	-	43,469	18,685	62,154
Total Comprehensive Income/(Loss) for the year		-	-	43,469	-	496,996	540,466	40,276	580,742
Distribution of dividend		-	-	-	-	-	-	(29,134)	(29,134)
Transfer to reserves	24	-	-	3,151	-	(3,151)	-	-	-
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	61	61	(2,841)	(2,780)
Change in preemptive share purchase rights reserve	24	-	-	1,391	-	(2)	1,389	-	1,389
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 year		-	-	-	-	33,330	33,330	46,780	80,110
Other comprehensive income									
Currency translation differences	24	-	-	4,263	-	-	4,263	(17)	4,246
Change in the fair value of financial assets through other comprehensive income	24	-	-	34,313	-	-	34,313	63	34,376
Changes in value of cash flow hedge	24	-	-	(19,091)	-	-	(19,091)	(6,856)	(25,947)
Actuarial gains/(losses)	24	-	-	(49)	-	-	(49)	(103)	(152)
Other comprehensive income for the period (net of taxes)		-	-	19,435	-	-	19,435	(6,913)	12,522
Total Comprehensive Income/(Loss) for the year		-	-	**19,435**	**-**	**33,330**	**52,766**	**39,867**	**92,633**
Write-down of the Profit and Loss Reserve with accumulated accounting losses	23	-	(16,757)	-	-	16,757	-	-	-
Purchase of treasury shares		-	-	-	(1,965)	-	(1,965)	-	(1,965)
Distribution of dividend		-	-	-	-	-	-	(29,892)	(29,892)
Transfer from reserves		-	-	(54,213)	-	54,213	-	-	-
Effect of change in participation share in subsidiaries and in sales of subsidiaries		-	-	(219,218)	-	237,569	18,351	(17,538)	812
Change in preemptive share purchase rights reserve	24	-	-	(429)	-	-	(429)	-	(429)

Amounts in € thousand, unless otherwise stated

GROUP

	Note	Attributed to Owners of the parent							
		Share capital	Share premium	Other reserves	Own shares	Results carried forward	Total	Non-controlling interests	Total equity
Distribution of Other Reserves to Bod Members and managers		-	-	(4,736)	-	4,736	-	-	-
31 December 2023		**13,928**	**590,650**	**141,586**	**(1,965)**	**152,376**	**896,574**	**78,108**	**974,683**

COMPANY

	Note	Share capital	Share premium	Other reserves	Own shares	Results carried forward	Total equity
1 January 2022		**13,928**	**607,407**	**65,697**	**-**	**(336,567)**	**350,465**
Net profit for the year		-	-	-	-	319,810	319,810
Other comprehensive income							
Actuarial gains/(losses)	24	-	-	69	-	-	69
Other comprehensive income for the period (net of taxes)		-	-	69	-	-	69
Total Comprehensive Income/(Loss) for the year		-	-	69	-	319,810	319,879
Change in preemptive share purchase rights reserve	24	-	-	1,391	-	-	1,391
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 year		-	-	-	-	(60,194)	(60,194)
Other comprehensive income					-		
Actuarial gains/(losses)	24	-	-	109	-	-	109
Other comprehensive income for the period (net of taxes)		-	-	109	-	-	109
Total Comprehensive Income/(Loss) for the year		-	-	109	-	(60,194)	(60,085)
Write-down of the Profit and Loss Reserve with accumulated accounting losses	23	-	(16,757)	-	-	16,757	-
Change in preemptive share purchase rights reserve	24	-	-	(429)	-	-	(429)
Distribution of Other Reserves to Bod Members and managers	24	-	-	(4,736)	-	4,736	-
Purchase of treasury shares		-	-	-	(1,965)	-	(1,965)
31 December 2023		**13,928**	**590,650**	**62,103**	**(1,965)**	**(55,459)**	**609,256**

The notes on pages 192 to 297 form an integral part of these financial statements.

Amounts in € thousand, unless otherwise stated

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-23	1-Jan to 31-Dec-22	1-Jan to 31-Dec-23	1-Jan to 31-Dec-22
Cash and cash equivalents at year start	21	**413,487**	**357,881**	**108,567**	**76,503**
Operating activities					
Profit/(losses) before tax from Continuing Operations		143,587	28,829	(14,101)	(211,517)
Profit/(losses) before tax from Discontinued Operations	6	(27,336)	38,883	-	48,390
Profit/(loss) before tax		**116,251**	**67,712**	**(14,101)**	**(163,127)**
Plus/less adjustments for:					
Depreciation and amortisation	5	74,519	76,810	988	1,103
Impairment of tangible and intangible fixed assets and investment property	7,932	1,517	12,193	-	-
Impairment of subsidiaries	10	-	-	4,333	181,569
Provisions for impairment of receivables and asset adjustments		674	9,676	160	36,404
Provisions		(14,512)	1,788	52	279
Guaranteed receipt adjustment (based on cash flows)	15	130	3,811	-	-
Option Benefit Plan	24	(429)	1,391	(429)	1,391
Results (income, expenses, profit and loss) from investing activities		(24,599)	(29,046)	(11,522)	(12,513)
Share (in profit) from main activity participating interests accounted for by the equity method		(10,504)	(4,974)	-	-
Gain on the recognition of an affiliated company at fair value		-	(65,820)	-	(65,499)
Profit from sale of investment property (mainly from Smart Park)	5	(55,824)	-	-	-
Debit interest and related expenses	33	45,033	86,496	8,668	58,412
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		374	1,774	-	-
Decrease/(increase) in receivables		(34,589)	21,789	2,321	(7,628)
(Decrease)/increase in liabilities (except borrowings)		31,047	29,172	(523)	650
Less:					
Debit interest and related expenses paid		(42,627)	(84,866)	(300)	(49,283)
Taxes paid		(40,303)	(34,720)	(3,776)	-
Discontinued operations	6	(90,179)	(56,798)	-	(35,510)
Total inflows/(outflows) from operating activities (a)		**(44,020)**	**36,389**	**(14,128)**	**(53,751)**
Investing activities					
Acquisition/sale of subsidiaries, associates, joint ventures		(24,886)	(17,860)	(683)	(414)
Proceeds from sale of RES Branch		-	671,490	-	671,490
Proceeds from sale of Construction Segment	6	110,813	-	90,153	-
Proceeds from sale of YIALOU COMMERCIAL		95,424	-	-	-
(Acquisition)/disposal of other financial assets	13, 19	1,506	(4,721)	339	(339)
Liquidations/(Placements) of time deposits over 3 months	22	(179,956)	21,905	(23,706)	-
Purchase of tangible and intangible assets and investment property		(9,235)	(14,709)	(46)	(288)
Proceeds from sale of tangible, intangible assets and investment properties		15,323	-	-	13
Interest received		8,179	1,940	1,436	5,577
Loans to related parties		-	-	(223)	-
Proceeds from loans repaid to related parties		2,802	6,932	-	120,000
Loans granted to the Construction Sector		-	-	(108,579)	(78,845)
Proceeds from loans repaid to the Construction Sector		-	-	34,100	12,000
Dividends received		4,001	10,566	2,300	-

Amounts in € thousand, unless otherwise stated

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-23	1-Jan to 31-Dec-22	1-Jan to 31-Dec-23	1-Jan to 31-Dec-22
Discontinued operations	6	(39,506)	(32,993)	-	2,671
Total inflows/(outflows) from investing activities (b)		**(15,535)**	**642,548**	**(4,908)**	**731,865**
Financing activities					
Purchase of treasury shares		(1,965)	-	(1,965)	-
Proceeds from borrowings		99,371	673,607	-	500,000
Loan repayment		(118,243)	(1,205,398)	-	(500,000)
Proceeds from issued/utilised loans from related parties		-	-	-	97,500
Settlements of loans taken out by related parties		-	-	(2,300)	(670,000)
Settlement of lease liabilities (amortisation)	7b	(4,548)	(4,600)	(1,859)	(1,504)
Dividends paid & tax on dividends paid		(30,212)	(28,529)	-	-
Grants received/(returned)		-	150	-	-
(Increase)/decrease in restricted cash		(13,735)	(16,370)	-	-
Third party participation in share capital increase of subsidiary		931	200	-	-
Discontinued operations	6	19,216	(42,795)	-	(72,047)
Total inflows/(outflows) from financing activities (c)		**(49,187)**	**(623,734)**	**(6,124)**	**(646,050)**
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**(108,742)**	**55,203**	**(25,161)**	**32,064**
Exchange differences in cash and cash equivalents from discontinued operations		(1,859)	402	-	-
Cash and cash equivalents at year end	21	**302,886**	**413,487**	**83,406**	**108,567**

The notes on pages 192 to 297 form an integral part of these financial statements.

Notes to the financial statements

1 General information

Following the sale of the Construction sector, the Group operates via its subsidiaries, in concessions, environment and real estate development. The Group's holdings are presented in detail in Note 43. The Group primarily operates in Greece, Germany, Romania and Cyprus, but has a limited presence in other countries.

ELLAKTOR SA (the "Company") was incorporated and is established in Greece with registered and central offices at 25, Ermou Street, 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These annual consolidated and company financial statements (hereinafter referred to as 'the financial statements') of 31 December 2023 were approved by the Board of Directors on 17 April 2024 and are subject to approval by the General Meeting of Shareholders. They are available on the Company's website www.ellaktor.com, under section "Investor Relations - Financial Reporting", subsection "Annual Report".

The financial statements of the consolidated companies are available online at www.ellaktor.com, under "Investor Relations - Financial Reporting" subsection 'Financial Statements of the Group-Subsidiaries".

2 Material accounting policies

2.1 Basis of preparation of the financial statements

The accounting principles that are considered material and applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Union. The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives), which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements, are mentioned in Note 4.

2.1.1.Going Concern

The financial statements for the year from 1 January to 31 December 2023 were prepared in accordance with International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern principle.

The management continues to monitor the situation and its potential impact 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, also 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.

According to the evaluation of the Management, inflation will continue to be a challenge for the Group companies despite legislative regulations and compensatory measures from the government. In addition, the policy of raising interest rates by central banks in order to reduce inflationary pressures resulted in an increase in the financing cost of loan agreements signed by the Group's subsidiaries during the year. However, the Group has entered into interest rate swaps to hedge interest rate risk on a major amount of its loan commitments, resulting in 83.3% of the loan being considered fixed rate.

Despite the volatile international environment and the challenges that macroeconomic and geopolitical developments bring to all sectors, ELLAKTOR Group has taken steady steps in recent years to implement the new business model, which includes a significant reduction in lending and growth in its main areas of activity. More specifically:

- It finalised the sale of 75% of the Group's Renewable Energy Sector (RES) to MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER SA in 2022, thereby increasing the Group's liquidity.
- It repaid in 2022 the International Corporate Bond for €670 million (2019 edition) in 2022, two years before its original expiration date, saving over €40 million per year in financial costs.
- It completed in 2023 the sale of all AKTOR SA shares to INTRAKAT (note 6). The price paid for the acquisition of the company was €110.8 million, with €114 million paid in installments within 19 months following the transaction's conclusion as payback of intragroup borrowing.
- It completed the sale of 100% of the shares of YIALOU COMMERCIAL AND TOURIST SINGLE MEMBER S.A., which owns, manages and operates the commercial park Smart Park, in TRADE ESTATES REIC of the Fourlis Group. The overall price for the sale of the YIALOU SM SA company was €95.4 million.
- Finally, in January 2024, it completed the sale of ELLAKTOR's 25% stake in ANEMOS RES SA to MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. for a total price of €123.52 million.

The aforementioned business moves resulted in the strengthening of the Group's capital structure, as the Group, inter alia:

- It further strengthened its financial situation by increasing operational and net profitability, as well as corresponding profit margins.
- It significantly boosted its liquidity, estimated at 31.12.2023 around €552 million, and hence its ability to seamlessly finance its investment initiative and return funds to shareholders.

The Group, through its subsidiary AKTOR CONCESSIONS, focuses on activities to expand existing projects as well as new projects to be developed under PPP or concession contracts, as well as the Marina Alimos development project. These new infrastructure projects in Greece are expected to be financed to a significant extent by private funds, due to the limited financial resources available to the Greek State. The Group, with the advantage of high liquidity (which will significantly strengthen after expiry of the Attiki

Odos existing Concession Contract (N 2445/1996) in October 2024) and long-term experience, looks forward to expanding its portfolio, which is expected to maintain the profitability of this sector.

In terms of the environment, in addition to the continual focus on maintaining market leadership through organic development, Management is constantly examining opportunities for asset utilisation. In this regard, Motor Oil has launched a due diligence procedure in HELECTOR (note 42), although no acquisition bid for HELECTOR has been made. A probable acquisition agreement is expected to further strengthen the Group's available funds.

In the sector of Real Estate Management, the Group's business plan focuses primarily on the development projects of the Cambas Project in the Kantza area and the Gournes Project in Heraklion, Crete. The required actions are taken for both projects to reach the maturity stage in terms of authorisations and approvals. Management estimates that the Group has the capital and creditworthiness to develop both these and other real estate projects in Greece.

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.

2.1.2 Climate change

The ELLAKTOR Group is well aware of the challenges encountered due to environmental issues. The challenges relate to issues of compliance with relevant environmental legislation and regulations, as well as potential material damage to the facilities of the environmental projects it builds, concession projects, and investment assets as a result of extreme weather events. Furthermore, potential disruptions in the operation of the Group's initiatives could lead to reputational concerns.

The Group seeks to contribute to the collective European goal of a successful and sustainable transition to a climate-neutral economy until the year 2050, to identify the risks and opportunities of climate change and to adapt to its effects.

The Group has committed to and integrated into its strategy a series of actions with the aim of successfully transitioning to zero emissions by 2050 and adapting to the inevitable effects of climate change. In 2023, a program for preparing activities to reduce greenhouse gas emissions and developing a roadmap for a sustainable transition to a zero-emission future was initiated and is still underway. Furthermore, in 2023, the Group committed for the first time to adopting short-term science-based emission reduction targets in accordance with the Science Based Targets initiative (SBTi).

To address such concerns, the Group is working systematically to reduce the possible negative impact and proactively address risks across our business operations. In this context, the Group follows relevant environmental legislation and rules, implements sustainable practices and procedures, and assesses the ELLAKTOR Group's environmental footprint.

During the financial statement preparation process, management examined the potential financial implications of the identified risks. Based on the assessment, the impact of climate challenges is not predicted to:

• be significant for the period of continuing activity

• bring about the recognition of an important obligation or provision relating to environmental legislation,

• lead to the amendment of existing loan agreements.

• influence factors (such as the useful life) that determine the carrying amount of non-current assets

• have an impact on the projected cash flows used in the impairment check on non-current assets, It should be noted that the majority of non-current assets are related to concessions, such as rights of use of assets (Marina Alimos), rights of concession and financial contribution from the state (Moreas AE, EPADYM, and Pylia Odos), investments in associates (Gefyra SA and Aegean Motorway SA), and loans to related parties (secondary loans to concession companies). These projects are entirely compliant with current environmental legislation and frameworks, thus the risk of a negative impact on their book value is minimal.

Environmental variables, such as special "green" criteria applicable during the construction stage, the use of environmentally friendly materials, and energy savings, are included when estimating the fair value of Investment Property. These factors had no effect on the book value of the investment property.

As a result of the foregoing, the risks and possibilities associated with climate challenges have no substantial financial implications for the consolidated financial statements, the Group's and Company's results, or the value of the financial instruments they hold.

2.1.3 Macroeconomic environment

In 2023, the global economy grew, amid staggered energy prices and an improved business and consumer climate. The Greek economy maintained its upward trajectory in 2023, helped by robust private consumption and strengthening investments. At the same time, it is predicted that in 2024, with the help of European funds and a gradually improving external environment, it will continue to grow higher than its long-term dynamics.

An indicator of the increase in private consumption is the 9.5% increase in Attica Motorway crossings compared to 2022, while the Greek economy's improvement has positively impacted the discount rates used by the Group for the valuation of its assets (for example, the valuation of Olympia Odos with a discount rate from 10% on 31.12.2022 to 8% on 31.12.2023) and the control of the impairment of the concession right of the subsidiary MOREAS SA.

One of the most important challenges faced by businesses and households during 2023 was inflation, which, measured by the Harmonised Index of Consumer Prices (HICP), recorded a milder rise compared to 2022, but still remaining at high levels. In particular, inflation in the first eleven months of 2023 was 4.2%, compared to 9.4% in the same time in 2022, and 5.7% of the Eurozone average. Over the same period, structural inflation, excluding unprocessed food and energy prices, increased to 6.5%.

In an effort to de-escalate it, the European Central Bank (ECB) maintained the restrictive monetary policy that it had begun in 2022, by making successive interest rate increases. The interest rate on the main refinancing operations is now 4.5%, increased by 200 basis points in the year and 450 basis points as of July 2022. At the last two meetings, however, the ECB maintained rates unchanged, considering that these levels could lead to a disinflation rate. The conditions for a gradual reduction in interest rates have even been set in 2024, provided that no additional disruptions occur in the energy sector, so that the decline in inflationary expectations is considered to be permanent.[1]

The proposed 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. It should be noted that the majority of the interest rate swaps are long-term (often more than 5 years), thus a subsequent fall in interest rates may have a negative impact on the Group's future cash flows.

In terms of inflation over the last few years, the most sensitive industries are the environment and construction (now Discontinued), as their operations are most influenced by the subsequent price rises,

[1] Decision of the ECB Board of Directors (25/01/2024, ECB Press Release)

which have primarily been witnessed in energy and materials. Although there is a downturn in the rate of increase in material prices within the current period, however, due to the implementation of price revision legislation, certified works largely incorporate current prices as a counterweight to the risk of changes in project budgets during their execution.

Management continuously assesses the potential effects of changes in Greece's macroeconomic and economic environment, as well as global economic developments, to ensure that all necessary measures have been taken to mitigate any negative impacts on the Group's activities in Greece and domestically.

2.2 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 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

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. It did not have a significant impact on the current fiscal year.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. It did not have a significant impact on the current fiscal year.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules (effective for annual periods beginning on or after 1 January 2023)

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

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. It had no substantial impact, see note 35.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. This amendment has been applied to the current financial year (note 28).

Standards and Interpretations effective for subsequent periods

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **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.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual 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, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

IFRS 18 "Presentation and Disclosure of the Financial Statements" (effective for annual periods beginning on or after 1 January 2027) IFRS 18 was issued in April 2024. It specifies requirements for presentation and disclosures in financial statements, and replaces IAS 1. Its objective is to enable investors to compare the performance and future prospects of companies by modifying the requirements for presenting information in the main financial statements, in particular in the statement of financial position results. The new standard:

- requires the presentation of two new specified sub-totals in the income statement - operating profit and profit before financing and income taxes.
- requires disclosure of the performance indices determined by the management of a company - subsets of income and expense not specified by the IFRSs included in public communications to share the management's view of a company's financial performance. To increase transparency, a corporation should make a reconciliation between these action and the sets or subsets described by IFRSs.
- reinforces the requirements for aggregation and segregation of information to help a company provide useful information.
- requires limited changes in the cash-flow statement to improve comparability by establishing a consistent starting point for the indirect method of presenting cash-flows from operating activities and removing the options for the classification of interest and dividend cash flows.

The new standard has retroactive application. It has not yet been endorsed by the EU.

The Group is in the process of investigating the possible impact of the above standards.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary’s equity. The acquisition costs are posted in profit and loss as incurred.

In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquiree at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration given by the Group shall be classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognised initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognised in the associate's profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

Participations in associates and joint ventures (see: (e) 'joint arrangements') consist of investments in core and non-core activities. Holdings in associates and participation in consortia engaged in core activities are investments which are deemed to be part of the core functions and strategy of the Group.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognised in the income statement, while the share of changes in other comprehensive income following the acquisition is recognised in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are joint arrangements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity's obligations. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. In accordance with IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in joint operations. Note 43c details the Group's shares in the joint ventures in which it participates.

The Group has classified the companies presented in note 43b as joint ventures (together with affiliate companies) in which the participating parties have rights to the net assets of the companies, and are therefore consolidated using the equity method, in accordance with IAS 28.

Joint contracts are not included in the parent company's Statement of Financial Position.

2.4 Segment reporting

Reports by segment are prepared in line with the internal financial reports provided to the members of the Board of Directors, who are mainly responsible for decision-making. The Board of Director has the responsibility undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

2.5 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates ("functional currency"). Consolidated financial statements are presented in euros (EUR), which is the presentation currency of the Group.

(b) Transactions and balances in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from currency translation differences that arise from the settlement of such transactions during the financial year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to other comprehensive income due to being related to cash flow hedges and net investment hedges.

Currency translation differences on non-monetary items, such as investments in equity securities valued at fair value through other comprehensive income, are recognised in the statement of other comprehensive income.

(c) Group Companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) The assets and liabilities are converted using the rates in effect at the balance sheet date;

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions), and

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Currency translation differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterised as hedging of this investment are posted under Other Comprehensive Income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

2.6 Investment property

Properties held under long-term leases, or capital gains, or both, and that are not used by companies in the Group are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is recognised initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment properties are capitalised at investment cost for the duration of acquisition or construction and cease to be capitalised when the fixed asset is completed or construction is suspended. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (note 2.11). Investment buildings are amortised based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is incurred.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. In addition, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.

Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company, and as tangible fixed assets in the consolidated financial statements.

2.7 Leases

(a) Group Company as lessee

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period, the Group recognises right-of-use assets and lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

Initial measurement of lease liability

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the imputed interest rate of the lease can be properly determined, then lease payments are discounted using this interest rate. Otherwise, the Group will use the incremental borrowing rate.

Lease payments included for the purpose of measuring lease liability at the starting date of the lease include the following payments for the right to use the underlying asset during the lease term, if these have not been paid on the starting date:

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or interest rate, initially measured using the index or rate as of the starting date of the lease period;

(c) amounts expected to be payable by the Group under residual value guarantees;

(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of right-of-use assets

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any re-measurement of the lease liability.

The Group applies the requirements in IAS 16 in depreciating the right-of-use asset, and determines whether it is impaired.

Subsequent measurement of lease liability

After the commencement date of the lease period, the Group will measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) by reducing the book value to reflect the lease payments already made; and

(c) by re-measuring the book value to reflect any reassessments or amendments to the lease.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognises in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

(c) Short-term leases, namely leases with a term of less than 12 months that do not include a right of acquisition, as well as leases in which the underlying asset is of low value.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognised in the income statement of each period proportionally during the period of the lease.

Revenue from leases

Revenue from leases is recognised in the income statement using the straight line method throughout the lease period. The variable income arising from the achievement of a certain level of sales by the leased stores is recognised as revenue, when it is highly probable that they will be collected. Revenue from the Company’s leases are classified under the line “Other revenue” in the Income Statement, since the lease of real estate properties is an ancillary activity.

Amounts in € thousand, unless otherwise stated

2.8 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables:

a) from prepayments for rents to property lessors; Amortisation is accounted for the leasing period.

B) from payments for completion of the construction of the Motorists' Service Stations, which are shown at their construction cost less depreciation. Depreciation starts when they are complete and ready for use and is carried out using the straight line method over the duration of the concession contract.

2.9 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.11). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost are recorded in the results when such is realised.

Land is not depreciated. Depreciation of other of tangible assets is calculated using the straight-line method over their useful life as follows:

- Buildings	20-40	years
- Mechanical equipment (except wind farms and photovoltaic plants)	5-10	years
- Mechanical equipment wind farms, P/V parks and hydroelectric power plants (subject to Law 4254/2014)	27	years
- Mechanical equipment wind farms, P/V parks (operational post 01.01.2014)	20	years
- Vehicles	5-9	years
- Other equipment	5-10	years

The residual values and useful economic life of assets are subject to reassessment, at least at each balance sheet date.

Assets under construction include fixed assets under construction that are shown at their cost. Assets under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.11).

On sale of assets, any difference between the proceeds and the net book value is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.10 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations, which created goodwill and is recognised in line with the operating segment.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss (note 2.11).

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight-line method during the useful lives, which vary from 1 to 3 years.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession contract (note 2.24).

d) User licenses

User licences refer to the generation licenses for wind farms and photovoltaic (PV) parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry in operation of the wind farms using the straight line method over the duration of their useful life, which is 27 years for projects that entered into operation before .0101.2014, and 20 years for newer projects. User licences are subject to impairment testing when specific events or changes in circumstances indicate that the book value may not be recoverable.

2.11 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life are not depreciated and are subject to impairment testing on an annual basis and when certain events or changes in the circumstances suggest that their book value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their carrying value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired, are reassessed for possible impairment reversal on each balance sheet date.

2.12 Financial Instruments

Initial recognition and subsequent measurement of financial assets

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

The Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. Reference is made to trade receivables in Note 2.15.

In accordance with the provisions of IFRS 9, debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and evaluate a financial asset at amortised cost or at fair value through other comprehensive income cash flows that are 'solely payments of principal and interest' must be generated on the outstanding capital balance. This evaluation is known as the SPPI ('solely payments of principal and interest') criterion and is made at the level of an individual financial instrument.

The classification and measurement of Group and Company debt instruments is as follows:

I. Debt instruments on the amortised cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss arising when an asset is de-recognised, modified, or impaired is recognised directly in the income statement.

II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognised. This category includes only equity instruments, which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

III. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with profits or losses arising from the valuation being recognised in the income statement. Profits and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognised in the income statement in the line "Other profits/(losses)".

Impairment of financial assets

At each financial reporting date the Group and the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Group and the Company recognise a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Group or the Company expects to receive, discounted at the approximate initial effective interest rate.

The Group has applied the simplified approach as per IFRS 9 to measure expected credit losses, which utilises a forecast of expected lifetime credit loss for all trade receivables and contractual assets.

Trade receivables are amounts owed by customers for services provided in the ordinary course of business. Trade receivables are initially recognised at the transaction price, which is without conditions, unless they contain significant financing elements when recognised at fair value. The Group maintains trade receivables for the purpose of recovering contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Contractual assets pertain to non-invoiced work in progress, and have substantially the same risk characteristics as trade receivables for the same types of contract.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

• the rights to the inflow of cash resources have expired,

• the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement, or

• the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor materially retains all the risks and rewards accruing from the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Group continues to participate in the asset. In this case, the Group also recognises an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Group or the Company.

Continued participation, which takes the form of a guarantee on the transferred asset, is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Group could be required to repay.

The write-offs are mostly made for specific management reasons, such as during the liquidation of Joint Ventures or companies set up to complete specific projects and have a finite operating period. Write-offs of claims are also made in cases where the Group companies have exhausted all legal remedies for the recovery of claims.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and liabilities.

Revocation of recognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a net basis against one another or to claim the asset and settle the obligation at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Financial derivatives

The Company and the Group have chosen to follow the provisions of IFRS 9. Derivatives are initially recognised at their fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. Accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as a hedge of interest rate risk related to the cash flows of recognised loans (cash flow hedge). At the beginning of the hedging relationship, the Group documents the economic relationship between the hedging instruments and the hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group documents its risk management scope and strategy for undertaking hedging transactions. The fair values of derivative financial instruments identified in hedging relationships are disclosed in note 3.3. Movements in equity hedging reserve are shown in note 24.

The effective portion of the changes in the fair value of derivatives identified and designated as accounting cash flow hedges is recognised in the cash flow hedge reserve in equity. The gain or loss related to the ineffective part is immediately recognised in profit or loss, under "Financial income/expenses".

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. The gain or loss related to the effective part of the interest rate swaps that hedge the floating rate loans is recognised in profit or loss under finance cost at the same time as the interest expense of the hedged loans.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer qualifies for hedge accounting, any accumulated deferred gain or loss existing in equity at that time remains in equity until the corresponding hedged cash flows affect profit or loss. In addition, if the cash flows of the hedged item are no longer expected to occur, the accumulated gain or loss present in equity is immediately reclassified to profit or loss.

2.14 Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. They are subsequently measured at the lower of cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realisable value is estimated based on the stock’s current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.15 Trade and other receivables

Trade receivables are the amounts owed by clients for goods sold or services rendered to them during normal business activity. Trade receivables are initially recognised at the amount of the price not subject to conditions, unless they contain an important source of funding, in which case they are recognised at fair value. The Group maintains trade receivables aiming to receive conventional cash flows, and, therefore, recognises them later at amortised cost using the effective interest rate method. Trade receivables are posted initially at fair value and later valued at amortised cost using the effective interest rate less impairment losses. The provision for impairment of trade receivables is formed on the basis set out in note 2.12.

Trade and other receivables also comprise commercial papers and notes payable.

2.16 Restricted cash deposits

Restricted cash deposits constitute cash equivalents not directly available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. In cases of self- or co-financed projects, they correspond to accounts serving short-term instalments of long-term borrowings or reserve accounts.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.18 Share capital

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Equity Shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognised directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.19 Borrowings

Borrowings are recorded initially at fair value, net of transaction costs incurred. Loans are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid on conclusion of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If new borrowings are not used, in whole or in part, these expenses are included in prepaid expenses and are recognised in the income statement over the term of the respective credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.20 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable profit to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.21 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. Contributions are recognised as personnel costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Prior service costs are recognised directly in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognises restructuring costs falling within the scope of IAS

37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

(c) Option Benefit Plan

The Group operates an option benefit program in which the company receives services from employees in exchange for Group equity securities. The fair value of employee services received in exchange for equity securities is recognised as an expense, with a corresponding increase in equity. The total amount to be recognised as an expense during the period of maturation is determined in relation to the fair value of the rights granted, excluding the effect of any non-market safeguarding conditions. At each Balance Sheet date, the Group reviews the estimates for the number of options that are expected to be taken up. The effect, if any, of revising the initial estimates on the results is recognised by adjusting equity accordingly. When options are exercised, the company issues new shares. The revenues received, net of any direct transaction charges, are credited to the share capital (nominal value) and reserve in par when the options rights are exercised.

2.22 Provisions

Provisions for environmental restoration, pending litigation, heavy maintenance of motorways and other cases are recognised when an actual legal or assumed commitment exists as a result of past events and the settlement of such commitment will likely require an outflow of resources, where the required amount can be reliably estimated.

When concession contracts (note 2.24) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the grantor at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed at each date of financial statements, and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.23 Revenue recognition

Through its respective segments the Group is active in the construction of public and private projects, operation of motorways, the sale of wind power and biogas, waste management and the leasing of investments in property.

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method.

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as 'Contractual assets' under the item 'Trade and other receivables' and trade payables appear as 'Contractual liabilities' under 'Trade and other payables'.

The Group is active in the segments of construction, concessions, wind power generation, environment, real estate development. The Group divides its revenue into income from construction, revenue from services, revenue from sale of goods, revenue from motorway operations, and income from leasing.

Income from construction contracts

Contracts with customers in this category relate to the construction of public works (motorways, bridges, ports, wastewater treatment, waste management plants, electricity (DEI) and water (EYDAP) supply networks, metro transport systems, railways) and private projects (hotels, buildings, mining installations, photovoltaic projects, pipelines natural gas).

More specifically:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.

- Contractual revenue is recognised over the duration of the contract, using a method of calculating income from construction contracts which is based on the cost to cost method.
- Under IFRS 15, any variable consideration, i.e. claims resulting from the costs of delay or acceleration, bonus reward systems, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of variable consideration recovery must take into account past experience, adapted to the conditions of the current contracts.
  The conditions set by the standard for the recognition of additional claims are consistent with the current Group policy, under which the costs of delay or acceleration and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by the estimates of independent professionals.
- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.
- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

If the customer pays a consideration or the Group (or the Company) maintains a right in a consideration, which is unconditional before the fulfillment of obligations under the contract for the transfer of the services, then the Group (or the Company) depicts the contract as a contract liability. A contract liability is de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

Income from provision of services

There are contracts with customers for the provision of operating, maintenance or/or construction project management services, such as railways, airports, wastewater treatment centers, waste treatment plants, etc. Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the "output methods" or the "input methods" and mainly concern the sectors Construction and Environment.

Income from the provision of services and real estate management is recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

Revenue from goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Revenue from sale of goods is recognised on delivery to the buyer, provided that there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer which might be calculated within the consideration specified in the contract with the customer. Revenue from the sale of goods originates from the sale of energy, biogas and recyclable and quarry products.

Other revenues from motorway operation

Revenue from motorway operations is recognised when users pass through.

2.24 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Guaranteed receipt from grantor (Financial Asset model)

As an operator, the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the concession contract.

Financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as ‘Guaranteed receipt from grantor’ and recognised at depreciable cost based on the effective rate method. The effective rate method is equivalent to the grantor’s cost of borrowing. In the event of a revision of the estimated cash flows, the market value of the financial contribution should be adjusted. The adjusted value is determined as the net present value of the revised cash flows discounted at the original effective interest rate. The result of revaluations appears under ‘Other profits/(losses)’ in the Income Statement.

In this category is the concession contract between the Group’s subsidiary EPADYM (concessionaire) and the contracting authority DIADYMA SA (Grantor) which has undertaken the design, financing, construction, operation and maintenance of the infrastructure for the Integrated Waste Management System for 27 years. According to the agreement, the guaranteed minimum amount of processed waste amounts to 90,000 tons per year and the selling price is determined contractually. At the end of the concession all rights and titles to the assets will be transferred to the grantor (note 15). Construction was completed in June 2017 and since that time the company has entered the operational phase.

This model also applies to the Partnership Agreement between the PYLIA ODOS SA Group's subsidiary company and the contracting authority MINISTRY OF INFRASTRUCTURE & TRANSPORT, the scope of which is the: Design, Construction, Financing, Operation and Maintenance of the Road Axis of Southwest

Peloponnese, Section Kalamata – Rizomylos – Pylos – Methoni, through a PPP for a 30-year period. The project's construction began on 21 April 2023, with the signature of the Partnership Agreement, and will have a duration of 4 years. Under the Partnership Contract at the end of the Work Period begins the Service Availability Period for which the Private Partnership Body (PYLIA ODOS SA) will receive an Annual Single Charge (availability payment adjusted based on the Consumer Price Index-T.C.) from the Contracting Authority, according to the signed conditions. At the end of the PPP contract all rights and titles to the assets will be transferred to the Contracting Authority.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (license) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a "Concession Right" and valued at acquisition cost less depreciation. Depreciation is carried out using the straight-line method during the Concession contract.

The concession agreement of ATTIKI ODOS belongs to this category, which concerns the design, construction, financing and operation of the motorway Elefsina - Stavrou, Spata Airport and Western Ymittos Ring Road for the period 2001 to 2024.

iii) Guaranteed receipt from grantor and Concession Right (Mixed-Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Guaranteed receipt from grantor and Concession Right).

The above model (Mixed Model) applies to the concession agreement of subsidiary MOREAS SA, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparta section for 30 years (until 2038). According to the concession agreement, the operator is remunerated for the construction services through grants from the state (Guaranteed receipt from grantor) as well as from collections from the motorway users (Concession right). Construction of the project was completed in December 2016.

The Group recognises and accounts for the revenues and costs associated with construction or upgrading services, as well as the revenues and costs associated with operation services, in accordance with IFRS 15 (note 2.23).

2.25 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognised as a liability when the distribution is approved by the General Meeting of the shareholders.

2.26 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognised in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long-term liabilities as deferred state grants and are recognised as income through profit and loss using the straight-line method, according to the asset expected useful life.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.24).

2.27 Recognition of other income

Income from interest

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate, which discounts future, flows for impairment purposes.

Income from dividends

Dividends are accounted for as income when the right to receive payment is established.

2.28 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciable cost using the effective interest method.

2.29 Reclassifications and rounding of items

The figures contained in these financial statements have been rounded to the nearest €'000. Potential discrepancies that may arise are due to rounding.

On 31.12.2023 the comparative funds of the Income Statement are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 "Discontinued Operations and assets held for sale".

No other reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, except in tables of relevant notes, so that the information provided in these notes is comparable to that of the current year.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks. The Group's Financial Services Department, as the Division responsible for the financial risks, has, in collaboration with the Risk Management Division and with the supervision of the Internal Audit Division, identified, demarcated and evaluated the risks in question, the negative effect of which - with targeted interventions - it tries to mitigate, continuously monitoring the results of management actions against the individual risks of this category. More generally, Financial Risks may occur due to the impossibility of safely predicting the evolving conditions of the markets and the fluctuation of cost/benefit variables that may arise from the effect of extraordinary events and geopolitical developments with a prolonged and unforeseeable duration.

Financial Risks are dealt with by the Company through the establishment of relevant procedures and by constantly monitoring compliance with them in each Financial Management function, with an emphasis on functions related to: market risks within and outside the country – depending on the Group's activity, foreign exchange risk, interest rate risk, liquidity risk, credit risk and risk from changes in prices and values, which are addressed with appropriate management (e.g. use of derivatives and non-derivative financial instruments, as well as short-term investment of cash) within the framework of risk tolerance and risk appetite, as defined by the Company's Board of Directors.

(a) Market Risk

Market risk is related to the Group's business sectors and geographical scope of operations. Indicatively, the Group is exposed to risk from changes in the economic circumstances prevailing in the countries in which it operates, such as instability of the political system, changes in the economic framework regarding matters of taxation, transactions and labor circumstances (labor legislation), as well as monetary policy issues in general (change in exchange rates and borrowing rates). The Group’s financial departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets’ new circumstances. At the same time, the Group's strategy for the countries eligible to operate is also being updated.

i) Foreign currency risk

The group's exposure to foreign exchange risk is minimal in the present year as a result of the sale of the Construction sector, which had a presence abroad through subsidiaries and branches.

The Company does not face significant foreign exchange risk, since the majority of its transactions are in Euros.

(ii) Cash flow risk due to change in interest rates

The Group holds significant interest-bearing assets comprised of sight deposits, short-term bank deposits, time deposits of more than 3 months, as well as European Investment Bank and the European Financial Stability Facility (EFSF) bonds. The Group's exposure to the risk of fluctuations in interest rates comes mainly from bank loans, given that the increasing trends are directly recorded in lending rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing varies as a result of these changes, creating profit or losses. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by changes in lending margins (spread) and to a lesser extent by changes in base interest rates (e.g. Euribor), which changed in 2022 with the significant change in interest rates. It should be pointed out that during 2022, the key lending rate of the ECB increased by 200 basis points (from 0.75% to 2.75%), incrementally reshaping the burden of lending interest on floating rate loans and on new fixed rate loans.

Amounts in € thousand, unless otherwise stated

As of 31 December 2023, the debt ratio at fixed interest against the Group's total borrowings amounted to 83.3% (2022: 79.2%).

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

GROUP

	FIXED RATE	FLOATING RATE up to 6 months	6 – 12 months	>12 months	Total
31 December 2023					
Total loans & lease obligations	185,361	79,626	31,375	21	296,384
Ratio of floating rate loans with interest rate hedging	367,940	-	-	-	367,940
	553,301	**79,626**	**31,375**	**21**	**664,324**
31 December 2022					
Total loans & lease obligations	204,126	96,361	59,547	1,270	361,305
Ratio of floating rate loans with interest rate hedging	393,654	-	-	-	393,654
	597,780	**96,361**	**59,547**	**1,270**	**754,958**

Of total borrowings, the sum of €185.4 million represents fixed interest rate loans at an average interest rate of 5.71% (compared to €204.1 million at an average interest rate of 5.12% for 2022), while for an additional €367.9 million there is interest rate risk hedging (including offset and margin of loans) at an average interest rate of 5.90% (compared to €393.7 million with an average interest rate of 4.48% for 2022). All other borrowings, amounting to €111.0 million (compared to €157.2 million in 2022) are floating rate loans (e.g. loans in euros, Euribor + margin).

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2023			
Total borrowings	189	97,500	97,689
	189	**97,500**	**97,689**
31 December 2022			
Total borrowings	4,153	97,500	101,653
	4,153	**97,500**	**101,653**

The Management of the Group systematically monitors interest rate fluctuations on an ongoing basis and evaluates the need to make hedging arrangements, if and when such risks are considered to be significant. In the context of offsetting risk, Group companies may take on interest swap contracts and other interest rate derivatives.

Please note that the Group's lending is in Euro. Interest rate risk is therefore linked to fluctuations in euro interest rates.

The Group monitors the duration and nature of the financing needs of the subsidiaries and the decision-making process. In particular, decisions on the term of loans as well as the relation between floating and fixed interest rates are considered by the management on an individual basis, depending on the purpose of the financing.

Analysis of the sensitivity of Group and Company borrowings to interest rate fluctuations

At Group level, a reasonably likely change in interest rates of one hundred base points (1% increase/decrease) would lead to a decrease/increase in profit before tax for 2023, all other variables being equal, of €1,110 thousand (2022: €1,572 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At the parent company level, a reasonably likely change in interest rates of one hundred base points (1% increase/decrease) would lead to a decrease/increase in profit before tax for 2023, all other variables being equal, of €975 thousand (2022: €975 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to risk relating to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold. The holdings of the Group which are classified as Level 1 are insignificant, and therefore the risk from exposure thereto is very low. The risk assessment for financial assets classified at Level 3 is described in Note 3.3 below. The Company is not exposed to other price risks.

(b) Credit Risk

The Group has developed policies and procedures with adequate safeguards in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to prevailing market conditions, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. The Group closely monitors the balances of its debtors and receivables, as well as contractual assets where credit risk is identified which are assessed in accordance with established methods and procedures and the appropriate provisions for impairment are formed.

Most of the receivables and contractual assets relate to receivables from the Greek State, which have been historically safe, while international development banks (i.e. EIB) participate in the financing of ongoing projects, which ensures smooth progress and contributes to the reduction of credit risk. With regard to Greek government projects, monthly certifications are carried out, which are approved within contractual deadlines, followed by billing and collection. For the comparative fiscal year, most of these amounts were related to the Construction Sector.

Amounts in € thousand, unless otherwise stated

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

		GROUP		COMPANY	
	Note	**31-Dec-23**	**31-Dec-22**	**31-Dec-23**	**31-Dec-22**
Trade receivables - Public sector	18	25,145	49,068	-	-
Retentions receivable - Public sector	18	332	810	-	-
Contract assets		11,588	122,918	-	-
Taxes and other receivables from insurance organisations		27,926	49,183	1,483	2,942
Guaranteed receipt from grantor	15	216,139	216,782	-	-
Financial assets at amortised cost (Greek Bonds)	19	1,930	1,898	-	-
		283,061	**440,660**	**1,483**	**2,942**

With regard to loans to related parties and other financial assets at amortised cost, the Group assesses the exposure of these financial assets to credit risk, and then forms appropriate provisions. Loans to related parties are secondary loans to major infrastructure companies (active in the production of significant cash flows), while other financial assets at amortised cost can be liquidated immediately, and are safe investments in securities issued by international financial institutions, the Greek State, banks and large Greek groups. The credit risk associated with these categories is considered to be limited.

Potential credit risk exists in cash and cash equivalents, time deposits and committed deposits. In these cases, the risk may arise from the inability of counterparties to meet their obligations to the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors. The credit risk associated with these categories is considered to be limited.

On 08.11.2023, the transaction for the transfer of AKTOR SA to the company INTRAKAT SA was completed (note 6). On 31.12.2023, the Group presents credit claims from AKTOR SA Group totaling €139,784 thousand, which are deemed to be guaranteed under the Sales Agreement of all shares of AKTOR SA (note 6), taking into account the high unrealised impact of the AKTOR SA Group's undertaking of major infrastructure projects in Greece, as well as the acquiring company's corporate guarantee. In addition, the Group has recognised an amount of €2,896 thousand regarding the financial cost of discounting the long-term part (€42,000 thousand) of this credit claim.

At 31.12.2023, the Environment sector includes total requirements of €14,652 thousand (customers, accrued income, and contractual assets) from various construction, management, and operation projects in the Prefecture of Attica with the Special Intergrade Association of the Prefecture of Attica There are delays in invoicing and payment for these claims, despite the fact that the Environmental sector, primarily through the Joint Ventures of the subsidiary company HELECTOR SA, continues to meet its contractual responsibilities. Historically the Special Intergrade Association of the Prefecture of Attica has never defaulted on payments, whereas for these contracts the counterparty is a Greek State institution, credit risk is considered limited.

As a consequence, the Company is not exposed to significant credit risk, since the majority of receivables are receivables from the Greek State, cash and cash equivalents are held by financial institutions, which set limits on levels of exposure, while loans to related parties are related to secondary loans to large infrastructure concession companies.

Under the concessions and the framework through which the financial contribution has been made, credit risk is very limited (determined on the basis of Greece's credit rating level).

Amounts in € thousand, unless otherwise stated

(c) Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (working capital financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions.

The Group's loan liabilities continue to be serviced both in terms of capital and interest, both from existing cash and cash equivalents and from the generation of positive operating cash flows.

The management of the Group monitors and evaluates existing and budgeted levels of liquidity at regular intervals, while it remains firmly committed to the reduction of the costs of financing. The table below presents a detailed analysis of the maturing financial liabilities of the Group and Company as of 31 December 2023 and 2022 respectively:

GROUP

	31 December 2023				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	74,540	7,722	6,952	1,025	90,239
Lease liabilities*	2,037	1,670	2,479	145,200	151,387
Financial derivatives	2,526	6,424	17,021	117,589	143,560
Borrowings*	84,438	66,236	229,418	435,183	815,274

	31 December 2022				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	328,178	46,014	1,904	2,604	378,700
Lease liabilities*	4,393	2,021	2,593	145,907	154,914
Financial derivatives	13,004	4,290	20,153	18,374	55,821
Borrowings*	149,273	64,909	194,878	405,305	814,365

COMPANY

	31 December 2023				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	10,829	304	-	-	11,134
Lease liabilities*	189	-	-	-	189
Borrowings*	97,500	-	-	-	97,500

	31 December 2022				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	4,357	1,082	441	-	5,879
Lease liabilities*	1,908	-	-	-	1,908
Borrowings*	2,447	97,647	-	-	100,094

*Borrowings include remaining outstanding capital plus interest at fixed and floating interest rate until maturity.

Amounts in € thousand, unless otherwise stated

The above amounts are presented in contractual, non-discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to the item 'Suppliers and other liabilities', 'Financial lease commitments', 'Financial derivatives', or 'Loans'.

The item 'Trade and other liabilities' is exclusive of amounts deriving from advances from customers, advance payments from operating leases, contractual obligations and social security and other taxes or duties.

3.2 Cash management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e. total long-term and short-term liabilities owed to banks and bondholders less cash and cash equivalents), but excluding borrowings without recourse (non-recourse debt), and the corresponding cash and cash equivalents related to projects that meet their debt obligations through their respective cash flows.

Net borrowings of the Group as of 31.12.2023 and 31.12.2022 are detailed in the following tables:

	31-Dec-23		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	52,847	20,953	31,894
Long-term borrowings	548,521	367,653	180,868
Total borrowings*	**601,368**	**388,607**	**212,762**
Less:			
Cash and cash equivalents	302,886	14,393	288,493
Restricted cash deposits	49,873	17,330	32,544
Time Deposits over 3 months	189,956	-	189,956
Other financial assets at amortised cost	9,580	-	9,580
Cash and assets that can be immediately liquidated	**552,295**	**31,723**	**520,572**
Net Debt/(Cash)	**49,073**	**356,884**	**(307,810)**
Total Group Equity			974,683
Total Capital Employed			666,873
Gearing Ratio			**(0.462)**

Amounts in € thousand, unless otherwise stated

	31-Dec-22		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	119,586	18,948	100,638
Long-term borrowings	572,017	387,644	184,373
Total borrowings*	**691,603**	**406,592**	**285,011**
Less:			
Cash and cash equivalents	413,487	20,534	392,953
Restricted cash deposits	75,127	20,898	54,230
Time Deposits over 3 months	10,000	-	10,000
Other financial assets at amortised cost	9,415	-	9,415
Cash and assets that can be immediately liquidated	**508,029**	**41,431**	**466,598**
Net borrowing	**183,573**	**365,160**	**(181,587)**
Total Group Equity			913,524
Total Capital Employed			731,937
Gearing Ratio			**(0.248)**

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €63.0 million as at 31.12.2023 and €63.4 million as at 31.12.2022 (Note 25)

The gearing ratio as of 31.12.2023 for the Group, excluding the loan without recourse, is calculated at -46.2% (31.12.2022: -24.8%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At parent company level, total borrowing as of 31.12.2023 amounted to €97,500 thousand (31.12.2022: €99,800 thousand). The gearing ratio as of 31.12.2023 for the Company is calculated at -1.6% (31.12.2022: -1.3%).

Amounts in € thousand, unless otherwise stated

The table below presents cash and non-cash flows in net borrowings (cash) for 2023 and 2022:

GROUP

		Less: Cash and cash equivalents				
	Total borrowings*	**Cash and cash equivalents**	**Restricted cash deposits**	**Time Deposits over 3 months**	**Bonds held to maturity**	**Net borrowing**
01.01.2023	**285,011**	**392,953**	**54,230**	**10,000**	**9,415**	**(181,587)**
Cash movements	19,315	(52,667)	31,951	179,956	-	(139,924)
Non-cash movements:						
Currency translation differences	(74)	(1,859)	-	-	-	1,785
Capitalised interest	220	-	-	-	-	220
Amortisation of loan costs	1,011	-	-	-	-	1,011
Amortisation of premium bonds	-	-	-	-	165	(165)
Non-cash movements	(2,155)	-	-	-	-	(2,155)
Sale of Construction sector	(62,211)	(45,984)	(43,232)	-	-	27,005
Sale of YIALOU COMMERCIAL	(28,355)	(3,950)	(10,405)	-	-	(14,000)
31.12.2023	**212,762**	**288,493**	**32,544**	**189,956**	**9,580**	**(307,810)**

(*) Does not include short-term and long-term liabilities (IFRS 16) for €63.0 million from leasing as at 31.12.2023 (Note 25)

(**) Group Sub-total (excluding items MOREAS SA: loan without recourse)

		Less: Cash and cash equivalents				
	Total borrowings*	**Cash and cash equivalents**	**Restricted cash deposits**	**Time Deposits over 3 months**	**Bonds held to maturity**	**Net borrowing**
01.01.2022	**1,035,074**	**353,821**	**65,252**	**31,905**	**6,157**	**577,939**
Cash movements	(552,106)	42,491	3,748	(21,905)	3,185	(579,626)
Non-cash movements:						
Currency translation differences	(34)	402	71	-	-	(508)
Capitalised interest	166	-	-	-	-	166
Amortisation of loan costs	13,458	-	-	-	72	13,386
Non-cash movements	(3,906)	-	-	-	-	(3,906)
Sale of the RES sector	(207,640)	(3,762)	(14,841)	-	-	(189,037)
31.12.2022	**285,011**	**392,953**	**54,230**	**10,000**	**9,415**	**(181,587)**

(*) Does not include short-term and long-term liabilities (IFRS 16) for €63.4 million from leasing as at 31.12.2022 (Note 25)

(**) Group Sub-total (excluding items MOREAS SA: loan without recourse)

COMPANY

		Less: Cash and cash equivalents		
	Total borrowings*	**Cash and cash equivalents**	**Time Deposits over 3 months**	**Net borrowing**
01.01.2023	**99,800**	**108,567**	**-**	**(8,767)**
Cash movements	(2,300)	(25,161)	23,706	(845)
31.12.2023	**97,500**	**83,406**	**23,706**	**(9,612)**

(*) Does not include short-term and long-term liabilities (IFRS16) for €0.2 million from leasing as at 31.12.2023 (Note 25)

Amounts in € thousand, unless otherwise stated

		Less: Cash and cash equivalents		
	Total borrowings*	Cash and cash equivalents	Restricted cash deposits	Net borrowing
01.01.2022	**942,661**	**76,503**	**18,296**	**847,863**
Cash movements	(646,897)	32,066	(3,454)	(675,508)
Non-cash movements:	-	-	-	-
Amortisation of loan costs	11,676	-	-	11,676
Sale of the RES sector	(207,640)	(2)	(14,841)	(192,798)
31.12.2022	**99,800**	**108,567**	**-**	**(8,767)**

(*) Does not include short-term and long-term liabilities (IFRS16) for €1.9 million from leasing as at 31.12.2022 (Note 25)

3.3 Fair value estimation

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.

Financial assets measured at amortised cost

The table below presents a comparison of the book values of the Group's financial assets and liabilities at amortised cost and their fair values:

GROUP	Book value		Fair value	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Financial assets				
Other financial assets at amortised cost (note 19)	9,580	9,415	9,811	9,354
Long-term receivables	97,453	56,087	108,129	77,543
Financial liabilities				
Short-term and long-term loans and lease liabilities	664,324	754,958	666,107	766,843

COMPANY	Book value		Fair value	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Financial assets				
Long-term receivables	39,104	104,669	39,104	107,354
Financial liabilities				
Short-term and long-term loans and lease liabilities	189	1,853	189	1,853
Short and long-term loans from related parties	97,500	99,800	97,500	99,800

Amounts in € thousand, unless otherwise stated

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

Financial assets measured at fair value

The table below presents the Group's financial assets and liabilities at fair value as of 31 December 2023 and 31 December 2022.

	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	31 December 2023			
Financial assets				
Financial assets at fair value through other comprehensive income	852	-	101,044	**101,895**
Derivatives used for hedging	-	6,916	-	**6,916**
Financial liabilities				
Derivatives used for hedging	-	52,214	-	**52,214**
	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. This level is mainly comprised of investments in Greek shares of companies listed on the Athens Stock Exchange and these are classified as financial assets recorded at fair value through other comprehensive income.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

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 for the fiscal years 2023 and 2022:

Amounts in € thousand, unless otherwise stated

GROUP

	31-Dec-23	31-Dec-22
At year start	**58,545**	**55,720**
Additions	-	1,700
Sales	(1,196)	-
Change in fair value through other comprehensive income	43,695	1,125
At year end	**101,044**	**58,545**

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

Non-listed securities:	Fair value of investment as at 31.12.2023	Fair value calculation method	Other information
OLYMPIA ODOS SA	90,302	Dividend yield discount	Cost of capital: 8%
OLYMPIA ODOS OPERATIONS SA	10,742	Dividend yield discount	Cost of capital: 8%
Other investments	-	Equity method at fair values	Fair value of equity as at 31.12.2023

Non-listed securities:	Fair value of investment as at 31.12.2022	Fair value calculation method	Other information
OLYMPIA ODOS SA	49,255	Dividend yield discount	Cost of capital: 10%
OLYMPIA ODOS OPERATIONS SA	8,094	Dividend yield discount	Cost of capital: 10%
Other investments	1,196	Equity method at fair values	Fair value of equity as at 31.12.2022

A reasonably probable change in the cost of capital by fifty basis points (increase/decrease of 0.5%) would result in a decrease/increase in pre-tax other income of the year 2023, keeping all other variables constant, by €-5,041 thousand and €5,420 thousand respectively (2022: €-3,026 thousand and €3,268 thousand).

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and the financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management in relation to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration during the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Assessments on the impairment of tangible assets and investment property

Tangible assets and investment property are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. For the testing of impairment of tangible assets and investments in property, the Management cooperates with independent valuers.

(b) Assessments on the impairment of concession arrangement

The concession right is recognised first on the cost, and is then amortised based on its useful life. The Group assesses at each reporting period whether there is evidence of impairment of the concession value. The recoverable amounts were determined using the value-in-use method. The value-in-use is calculated by using cash flow forecasts based on Management's financial models, until the end of the useful life of each intangible asset.

(c) Provisions

Provision for heavy maintenance

Pursuant to Concession Agreements, the Group subsidiaries ATTIKI ODOS SA and MOREAS SA are obliged to maintain the quality of the motorways they operate.

The main heavy maintenance expenses concern the reconstruction of the pavement, the maintenance of the electromechanical facilities and civil engineering works. The provisions are based on the future maintenance projects, which take into account the available information from the operation of the motorways, studies by external consultants, and measurements of the operating features of the pavement and the rate of impairment thereof. Their purpose is to properly distribute to the fiscal years the expenses to be incurred at specific milestones during the period between the commencement and the conclusion of the operation.

Group Management monitors the aforementioned information and revises the future maintenance plan when such information significantly deviates from the estimations. Management has also put forward a plan for revising the heavy maintenance provisions of the subsidiaries MOREAS SA and ATTICA ODOS SA on a regular basis. An increased uncertainty concerning the Management's estimates exists due to the lack of projects with similar characteristics, the fluctuation of traffic load, in particular during the recent years, and the lack of historical data as at the commencement of operation.

(d) Estimates for construction contract budgeting

The Group uses percentage completion method based on costs (cost to cost method) for the recognition of revenue from construction contracts. According to the percentage of completion method, the Management has to make estimates relating to the following:

- the budget of the works execution cost and, therefore, the gross result;
- the recovery of claims from supplementary works or from project delay/speeding-up costs;
- the effect of contractual scope changes on the profit margin of the project;
- the completion of preset milestones according to the time schedule; and
- the provisions for loss-causing projects.

The Group Management examines quarterly any available information relating to the course of the projects and revises the budgetary cost items, where appropriate.

(e) Estimates for impairment of investments in subsidiaries and associates

In accordance with accounting policy 2.3, the Company's Management reviews indications of impairment of investments in subsidiaries and associates on an annual basis. Where indications of impairment exist, the Management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions used by Management in the context of estimating recoverable value of investments are concerned with future flows and performance on the basis of business plans of the companies which are checked for potential impairment, their growth rate in perpetuity, future working capital, as well as the discount rate.

In addition, the Management reevaluates the value of investment in subsidiaries and associates in cases of impairment of the value of their assets (tangible assets, investment in real estate).

4.2 Critical judgments by Management regarding application of accounting principles

No significant judgments have been made by Management with regard to the application of accounting principles.

Amounts in € thousand, unless otherwise stated

5 Segment reporting

In the financial year 2023, the Group was mainly active in 4 business sectors:

- Construction
- Concessions
- Environment
- Real estate Development

Construction, among the aforementioned business areas, was sold in November 2023 and is thus classified as Discontinued Operations under IFRS 5 (note 6).

Additionally, the Group was involved in Renewable Energy Sources (RES) through its 25% stake in ANEMOS RES SA. On 25.01.2024, the transaction for the transfer of this stake to MORE, which owned 75% of the company, was completed, with the payment of €123.5 million.

The Managing Director and other members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company's and Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

Note 43 refers to the activity sector in which each company in the Group operates.

Net sales for each segment are as follows:

1-Jan to 31-Dec-23

	Concessions	Environment	Real estate development	Other	Total Continuing Operations	Discontinued Operations -RES	Discontinued Operations - Constructi	Total
Total gross sales per segment	283,009	100,094	10,364	1,469	394,935	-	442,890	837,825
Sales between segments	(7,479)	-	-	-	(7,479)	-	(21,882)	(29,361)
Net sales	**275,530**	**100,094**	**10,364**	**1,469**	**387,457**	**-**	**421,008**	**808,465**

1-Jan to 31-Dec-22 *

	Concessions	Environment	Real estate development	Other	Total Continuing Operations	Discontinued Operations -RES	Discontinued Operations - Construction	Total
Total gross sales per segment	269,026	122,456	9,820	544	401,846	99,502	554,744	1,056,092
Sales between segments	(377)	-	-	(221)	(599)	-	(11,950)	(12,548)
Net sales	**268,649**	**122,456**	**9,820**	**322**	**401,247**	**99,502**	**542,795**	**1,043,544**

Amounts in € thousand, unless otherwise stated

The results for each segment in fiscal year 2023 are as follows:

	Concessions	Environment	Real estate Development	Other	Write-offs between segments	Total Continuing Operations	Discontinued Activities-Constructions *	Total
Total gross sales per segment	283,009	100,094	10,364	1,469	-	394,935	442,890	837,825
Sales between segments	-	-	-	-	(7,479)	(7,479)	(21,882)	(29,361)
Sales	**283,009**	**100,094**	**10,364**	**1,469**	**(7,479)**	**387,457**	**421,008**	**808,465**
Cost of sales (without depreciation)**	(95,077)	(75,274)	(355)	(762)	6,510	(164,958)	(440,933)	(605,890)
Gross profit	**187,932**	**24,820**	**10,009**	**706**	**(968)**	**222,499**	**(19,925)**	**202,574**
Selling & administration expenses (without depreciation)**	(17,059)	(10,994)	(4,110)	(11,796)	1,135	(42,825)	(18,239)	(61,064)
Other revenue and Other profit/(loss) - net (without depreciation)**	(387)	436	(2)	(3,643)	(166)	(3,763)	24,433	20,670
Profit from sale of investment property (mainly from Smart Park)	-	-	55,824	-	-	55,824	-	55,824
Share of profit or loss from core activity participating interests accounted for using the equity method	9,684	(62)	-	883	-	10.504	-	10.504
Earnings before interest, taxes and amortisation	**180,170**	**14,200**	**61,721**	**(13,850)**	**-**	**242,240**	**(13,730)**	**228,510**
Depreciation and amortisation	(68,361)	(3,296)	(1,537)	(1,325)	-	(74,519)	(1,239)	(75,758)
Operating profit/(loss)	**111,809**	**10,903**	**60,184**	**(15,175)**	**-**	**167,721**	**(14,969)**	**152,752**
Income from dividends	909	-	135	-	-	1,045	-	1,045
Share of profit or loss from non-core activity participating interests accounted for using the equity method	242	(23)	-	-	-	219	(9)	210
Financial income	28,328	3,835	864	9,608	(14,292)	28,344	330	28,674
Finance (expenses)	(51,458)	(1,805)	(6,252)	(8,519)	14,292	(53,742)	(12,688)	(66,430)
Profit/(loss) before taxes	**89,829**	**12,911**	**54,932**	**(14,086)**	**-**	**143,587**	**(27,336)**	**116,251**
Income tax	(21,249)	(4,307)	(1,408)	(633)	-	(27,597)	(3,500)	(31,097)
Net profit/(loss) for the fiscal year	**68,581**	**8,604**	**53,524**	**(14,719)**	**-**	**115,989**	**(30,836)**	**85,154**
Profit from the sale of the stake in the Construction sector	-	-	-	-	-	-	17,282	17,282
Loss from write-offs due to the sale of the Construction sector	-	-	-	-	-	-	(22,096)	(22,096)
Transaction costs	-	-	-	-	-	-	(229)	(229)
Loss from the sale of discontinued operation	**-**	**-**	**-**	**-**	**-**	**-**	**(5,043)**	**(5,043)**
Net profit/(loss) for the fiscal year	**68,581**	**8,604**	**53,524**	**(14,719)**	**-**	**115,989**	**(35,879)**	**80,110**

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale on 31.03.2023, no depreciation has been recorded for these assets until the date of completion of the sale, i.e. for the period from 01.04.2023 to 07.11.2023.

Amounts in € thousand, unless otherwise stated

The results for each segment in fiscal year 2022 are as follows:

	Concessions	Environment	Real estate Development	Other	Write-offs between segments	Total Continuing Operations	Discontinued RES activities	Discontinued Operations Construction	Total
Total gross sales per segment	269,026	122,456	9,820	544	-	401,846	99,502	554,744	1,056,092
Sales between segments	-	-	-	-	(599)	(599)	-	(11,949)	(12,548)
Sales	**269,026**	**122,456**	**9,820**	**544**	**(599)**	**401,247**	**99,502**	**542,795**	**1,043,544**
Cost of sales (without depreciation)**	(99,657)	(93,130)	(733)	(848)	541	(193,828)	(20,234)	(580,265)	(794,327)
Gross profit	**169,370**	**29,326**	**9,087**	**(305)**	**(58)**	**207,419**	**79,268**	**(37,470)**	**249,217**
Selling & administration expenses (without depreciation)**	(16,067)	(10,359)	(3,191)	(12,499)	501	(41,616)	(919)	(18,940)	(61,475)
Other revenue and Other profit/(loss) - net (without depreciation)**	(6,742)	(3,639)	163	5,584	(443)	(5,076)	(3,004)	54,734	46,653
Share of profit or loss from core activity participating interests accounted for using the equity method	4,986	(12)	-	-	-	4,974	(156)	-	4,819
Earnings before interest, taxes and amortisation	**151,546**	**15,316**	**6,059**	**(7,219)**	**-**	**165,701**	**75,189**	**(1,676)**	**239,214**
Depreciation and amortisation	(68,406)	(5,703)	(1,695)	(1,006)	-	(76,810)	(12,389)	(6,787)	(95,986)
Operating profit/(loss)	**83,140**	**9,613**	**4,363**	**(8,225)**	**-**	**88,893**	**62,800**	**(8,464)**	**143,228**
Income from dividends	1,499	-	122	-	-	1,621	-	-	1,621
Share of profit or loss from non-core activity participating interests accounted for using the equity method	(22)	(30)	-	350	-	297	-	(1)	297
Financial income	18,741	3,186	126	1,558	-	23,612	6	4,924	28,542
Finance (expenses)	(37,524)	(1,236)	(1,747)	(45,088)	-	(85,595)	(12,969)	(7,413)	(105,976)
Profit/(loss) before taxes	**65,835**	**11,533**	**2,866**	**(51,405)**	**-**	**28,829**	**49,837**	**(10,953)**	**67,712**
Income tax	(19,466)	(6,615)	(1,281)	(4,069)	-	(31,430)	(10,369)	(4,718)	(46,517)
Net profit/(loss) for the fiscal year	**46,369**	**4,919**	**1,585**	**(55,474)**	**-**	**(2,601)**	**39,467**	**(15,671)**	**21,195**
Gain on sale of discontinued operation	**-**	**-**	**-**	**-**	**-**	**-**	**497,393**	**-**	**497,393**
Net profit/(loss) for the fiscal year	**46,369**	**4,919**	**1,585**	**(55,474)**	**-**	**(2,601)**	**536,860**	**(15,671)**	**518,588**

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

Amounts in € thousand, unless otherwise stated

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

1-Jan to 31-Dec-23

	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	31	(164,958)	(69,159)	(234,116)
Selling & administration expenses*	31	(42,825)	(6,016)	(48,841)
Other income & other profit/loss*	32	52,062	655	52,717

1-Jan to 31-Dec-22 *

	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	31	(193,828)	(71,812)	(265,640)
Selling & administration expenses*	31	(41,616)	(6,140)	(47,756)
Other income & other profit/loss*	32	(5,076)	1,143	(3,933)

Inter-segment transfers and transactions are carried out at arms' length.

Assets and liabilities of segments as of 31 December 2023 are as follows:

	Note	Concessions	Environment	Real estate Development	Other	Total
Assets (less Investments in associates)		1,160,427	171,268	184,112	262,620	**1,778,427**
Investments in associates & joint ventures	11	78,154	4,502	-	123,665	**206,322**
Total Assets		1,238,581	175,770	184,112	386,285	**1,984,749**
Liabilities		922,505	56,904	24,838	5,819	**1,010,066**

	Note	Concessions	Environment	Real estate Development	Other	Discontinued operations-Constructions	Total
Investments in tangible and intangible assets, and investment property	7a,8,9	3,353	3,117	2,656	107	3,185	**12,419**

Assets and liabilities of segments as of 31 December 2022 are as follows:

	Note	Construction	Concessions	Environment	Real estate Development	Other	Total
Assets (less Investments in associates)		759,400	1,041,688	156,964	146,665	144,041	**2,248,758**
Investments in associates & joint ventures	11	461	72,186	4,444	-	126,559	**203,650**
Total Assets		759,861	1,113,874	161,408	146,665	270,599	**2,452,408**
Liabilities		525,850	903,441	61,107	39,186	9,300	**1,538,884**

	Note	Construction	Concessions	Environment	Real estate Development	Other	Discontinued operations - RES	Total
Investments in tangible and intangible assets, and investment property	7a,8,9	28,926	9,557	5,875	1,809	2,119	1,500	**49,785**

Non-current assets excluding investments in associates and joint ventures, financial assets and deferred tax assets are distributed geographically as follows:

Amounts in € thousand, unless otherwise stated

	31-Dec-23	31-Dec-22
Greece	457,978	604,378
Other European countries	6,678	44,685
Gulf countries – Middle East	-	2,091
American & African countries	-	117
Australia	-	142
	464,656	**651,413**

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

	Sales	
	1-Jan to	
	31-Dec-23	31-Dec-22
Greece	369,878	373,923
Other European countries	14,932	27,324
Gulf countries – Middle East	2,647	-
Continuing operations	**387,457**	**401,247**
Greece	259,710	462,554
Other European countries	118,739	135,188
Gulf countries – Middle East	35,724	37,361
Americas	6,834	7,193
Discontinued operations	**421,008**	**642,297**
Total	**808,465**	**1,043,544**

Of the sales (from continuing operations) in Greece, an amount of €74,209 thousand in 2023 and €99,975 thousand in 2022 come from the public sector, including public utility companies, municipalities, etc. Furthermore, sales conducted abroad amounted to the sum of €13,363 thousand for fiscal year 2023, while the sum of €20,848 thousand in fiscal year 2022 is from Greek state sources. In addition, from the Group's sales of continuing activities, an amount of €292,524 thousand (2022: €305,292 thousand) concerns the provision of products and services delivered at a specific time (at a point of time) and an amount of €94,933 thousand (2022: €95,955 thousand) concerns the provision of products and services delivered during the contract (over time). The Company's sales of €542 thousand (2022: €120 thousand) concern the provision of products and services that are delivered at a point of time.

6 Discontinued Operations and assets held for sale

On 08.11.2023, the Competition Committee, in plenary session, pursuant to Decision no. 830/07.11.2023, unanimously approved the sale of all the shares of AKTOR SA, owned by ELLAKTOR SA and its 100% subsidiary AKTOR CONCESSIONS SA, to INTRAKAT SA (the "Transaction") following the agreement of 30.03.2023 and the approval of 24.04.2023 the Extraordinary General Meeting of shareholders of ELLAKTOR SA. The Transaction (financial closing), was completed with the payment of the total amount of €110,813 thousand, which was agreed as the equity value, while an amount of €114,000 thousand, will be paid gradually within 19 months after the completion of the transaction as a repayment of intra-group loan to the Group companies, ELLAKTOR SA (€103,000 thousand), AKTOR CONCESSIONS SA (€3,000 thousand) and HELECTOR SA (€8,000 thousand).

In 2024, and up to the date of publication of financial statements, loans of subsidiaries ELKTOR SA and AKTOR CONCESSIONS were received, as well as €7,000 thousand for the parent company loan.

Following the above, according to IFRS 5, a discontinued operation is a component of the Group that has been either disposed of or classified as held for sale and
- represents a separate large segment of business activities or a geographical area of holdings,

Amounts in € thousand, unless otherwise stated

- is part of a single, coordinated Programme for the disposal of a large segment of activities or a geographical area of holdings, or
- is a subsidiary acquired solely with a view to be resold.

Based on the foregoing, the income and expenses, profits and losses related to said Discontinued Operation are presented as a separate column in the Income Statement entitled "Discontinued Operations", while the rest of the Group that is not affected by this transaction is presented in the "Continuing Operations" column. The sum of Discontinued and Continuing Operations in the Income Statement constitute the Group's Total.

The net results of the Group and the Company from discontinued operations for the 12 months of 2023 and for the 12 months of 2022 are presented in the Income Statement.

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

Discontinued Cash Flow Statement Items

	GROUP Discontinued Operations Construction				COMPANY Discontinued Operations-RES	
		TOTAL	CONSTRUCTION	RES		
		1-Jan to			1-Jan to	
	7-Nov-23	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents at fiscal year start from discontinued operations	**67,160**	**121,993**	**58,632**	**63,361**	**-**	**56,496**
Profit/(losses) before tax from Discontinued Operations	(27,336)	38,883	(10,953)	49,837	-	48,390
Total inflows/(outflows) from operating activities	(90,179)	(56,798)	(21,873)	(34,925)	-	(35,510)
Total inflows/(outflows) from investing activities	4,884	(29,231)	(26,637)	(2,594)	-	2,673
Total inflows/(outflows) from financing activities	19,216	(42,795)	29,537	(72,332)	-	(72,047)
Exchange differences in cash and cash equivalents	(1,859)	402	402	-	-	-
Net intra-group inflows/outflows from continuing operations in discontinued operations within the year	72,505	38,506	38,091	415	-	-
Cash and cash equivalents from discontinued operations *	**44,390**	**70,961**	**67,199**	**3,762**	**-**	**2**

*Cash and cash equivalents of discontinued operations have been incorporated as a deductive from the investment activities from discontinued operations, excluding the fund of the Construction Sector on 31.12.2022.

The book values of the assets and liabilities of the Construction sector companies at the date of sale are as follows:

Amounts in € thousand, unless otherwise stated

		GROUP
		Discontinued CONSTRUCTION Activities
	Note	07-Nov-23
Assets held for sale		
Property, plant and equipment	7	76,898
Intangible assets	8a	1,176
Cash and cash equivalents/Committed deposits		87,624
Trade receivables and contractual assets		492,564
Other assets		171,683
Total assets held for sale		**829,946**
Liabilities held for sale		
Long-term borrowings		44,942
Short-term borrowings		166,360
Suppliers, subcontractors and contractual liabilities		273,127
Other liabilities		251,986
Total liabilities held for sale		**736,415**
Book value of net assets		**93,531**
Total price for the transfer of 100% of the CONSTRUCTION sector		110,813
Less: Book value of net assets		(93,531)
Profit from the sale of the stake in the Construction sector		**17,282**
Less: Write-offs of receivables due to the sale of the Construction sector		(22,096)
Less: Transaction costs		(229)
Total Loss from the sale of the Construction sector		**(5,043)**

	COMPANY
	Results from the sale of AKTOR
	07-Nov-23
Price for the transfer of 81,36% of AKTOR SA from the parent company	90,153
Less: Cost of participation (note 10)	(125,219)
Loss from the sale of AKTOR SA	**(35,065)**
Less: Write-offs of receivables due to the sale of the Construction sector	(10,290)
Less: Transaction costs	(229)
Total loss from the sale of AKTOR SA	**(45,584)**

Amounts in € thousand, unless otherwise stated

The result of the sale of the Construction Sector is included in the "Loss from the Sale of the Construction sector" line of the Statement of Profit or Loss.

Sale of ANEMOS RES SA

On 18.12.2023, the Company announced that, at its Board of Directors meeting of 15.12.2023, it was decided to grant approval for the conclusion of a share purchase agreement, with the company "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." ("MORE").

In particular, the Board of Directors decided to sell and transfer 123.059.250 registered shares of ANEMOS RES SA, which the Company owns, to the public limited company MORE, corresponding to 25% of its fully paid-up share capital, for a total price of €123,520 thousand, in accordance with the specific conditions contained in the binding offer of 14.12.2023 ("Offer"). The purchase agreement includes warranty declarations for such transactions, together with the respective Buyer's compensation obligations outlined in the Offer.

Based on the above announcements and in accordance with the provisions of IFRS 5, as at 31.12.2023, the participation of ANEMOS RES SA has been reclassified to Assets of assets held for sale in the Group and the Company, and amounts to €122,343 thousand and €123,518 thousand, respectively.

On 25.01.2024, after receiving all the necessary approvals, the Purchase Agreement was signed between ELLAKTOR and MORE. On the same day, the aforementioned transaction (financial closing) was completed, with the payment to the Company of an amount of €123,520 thousand.

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**
Sale of Construction sector	6	(49,168)	(28,649)	(176,602)	(73)	(20,652)	(31,936)	(307,079)
Sale of YIALOU COMMERCIAL		-	(2)	(66)	-	(377)	-	(445)
Currency translation differences		(20)	(3)	18	(24)	43	(140)	(127)
Additions except for leasing		4,228	1,358	1,542	-	1,643	3,423	12.195
Sales/write-offs		(6,501)	(2,272)	(15,568)	(2)	(876)	(1,780)	(26,999)
Reclassifications in other receivables		-	-	-	-	-	(11,222)	(11,222)
31 December 2023		**33,267**	**2,419**	**69,232**	**6,103**	**24,420**	**12,243**	**147,684**
Accumulated Depreciation								
1 January 2022		**(43,029)**	**(28,288)**	**(236,668)**	**(172,570)**	**(39,547)**	**(906)**	**(521,008)**

Amounts in € thousand, unless otherwise stated

		Land & buildings	Transport means	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
Sale of RES sector		3,289	147	1,034	181,497	476	-	186,443
Currency translation differences		(74)	(118)	(214)	(16)	(131)	-	(552)
Depreciation for the fiscal year	31	(3,038)	(993)	(8,184)	(13,201)	(2,577)	2,060	(25,933)
Impairment		-	-	-	-	-	(675)	(675)
Sales/write-offs		648	644	8,917	61	297	-	10,567
31 December 2022		**(42,204)**	**(28,607)**	**(235,115)**	**(4,229)**	**(41,481)**	**479**	**(351,158)**
1 January 2023		**(42,204)**	**(28,607)**	**(235,115)**	**(4,229)**	**(41,481)**	**479**	**(351,158)**
Sale of Construction sector	6	15,726	27,876	173,494	73	20,716	(479)	237,406
Sale of YIALOU COMMERCIAL		-	10	66	-	264	-	340
Currency translation differences		3	(12)	(9)	19	(25)	-	(23)
Depreciation for the fiscal year	31	(1,220)	(1,407)	(929)	(476)	(1,757)	-	(5,790)
Impairment		-	(17)	-	-	-	-	(17)
Sales/write-offs		7,544	1,604	13,910	-	733	-	23,790
31 December 2023		**(20,151)**	**(554)**	**(48,583)**	**(4,614)**	**(21,550)**	**-**	**(95,451)**
Net book value at 31 December 2022		**42,524**	**3,378**	**24,793**	**1,972**	**3,158**	**54,377**	**130,204**
Net book value at 31 December 2023		**13,116**	**1,865**	**20,649**	**1,489**	**2,870**	**12,243**	**52,233**

In the current fiscal year, the item "Sales/Write-offs" consists mainly of sales of assets of the subsidiary HRO as a consequence of the expiration of the contract of the plant's operation in Osnabruck, Germany.

The reclassifications of fixed assets under execution, in the current fiscal year, and their transfer to the Other Requirements relate to POUNENTIS SA and ANEMODOMIKI SA. The account includes advance payments to VESTAS in respect of the unrealised RES investment in mount Agrafa. The Group Management is in the process of settling these advances either through their future use in RES projects or through agreements with other energy groups.

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		-	6	-	-	25	-	31
31 December 2023		**297**	**20**	**82**	**-**	**2,496**	**-**	**2,895**
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	31	(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 fiscal year	31	(82)	(2)	-	-	(58)	-	(142)
31 December 2023		**(297)**	**(9)**	**(82)**	**-**	**(2,260)**	**-**	**(2,649)**

Amounts in € thousand, unless otherwise stated

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment for Wind parks	Furniture & other equipment	PPE under construction	Total
Net book value at 31 December 2022		**82**	**6**	**-**	**-**	**270**	**-**	**358**
Net book value at 31 December 2023		**-**	**10**	**-**	**-**	**236**	**-**	**247**

As of 31.12.2023, there are no charges on the assets of the Company and the Group.

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		2,639	877	1,093	-	-	4,609
Maturities		(4,016)	(391)	-	-	-	(4,408)
Sale of Construction sector	6	(3,288)	-	(7,909)	-	-	(11,197)
Sale of YIALOU COMMERCIAL		-	(161)	-	-	-	(161)
31 December 2023		**95,132**	**7,659**	**1,803**	**-**	**1**	**104,596**
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	31	(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 fiscal year	31	(4,321)	(353)	(49)	-	-	(4,723)
Maturities		1,152	391	-	-	-	1,543
Sale of Construction sector	6	964	-	3,008	-	-	3,972
Sale of YIALOU COMMERCIAL		-	153	-	-	-	153
31 December 2023		**(17,217)**	**(5,972)**	**(1,751)**	**-**	**-**	**(24,940)**
Right-of-use assets as at 31 December 2022		**84,785**	**1,172**	**3,909**	**-**	**1**	**89,868**
Right-of-use assets as at 31 December 2023		**77,915**	**1,688**	**52**	**-**	**1**	**79,656**

Amounts in € thousand, unless otherwise stated

COMPANY

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment for Wind parks	Total
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
31 December 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	31	(1,006)	(42)	(37)	(1,084)
31 December 2022		**(1,606)**	**-**	**-**	**(1,606)**
1 January 2023		**(1,606)**	**-**	**-**	**(1,606)**
Depreciation for the fiscal year	31	(748)	-	-	(748)
31 December 2023		**(2,355)**	**-**	**-**	**(2,355)**
Right-of-use assets as at 31 December 2022		**809**	**-**	**-**	**809**
Right-of-use assets as at 31 December 2023		**76**	**-**	**-**	**76**

In addition, the income statement and cash flow statement include the following amounts related to leases from continuing operations:

		GROUP		COMPANY	
	Note	**1-Jan to 31-Dec-23**	**1-Jan to 31-Dec-22**	**1-Jan to 31-Dec-23**	**1-Jan to 31-Dec-22 ***
Interest expenses related to leases (included in financial income/expenses)	33	1,795	1,024	58	135
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs, and administrative expenses)	31	2,783	3,990	130	34
Payment of liabilities from leases		(4,548)	(4,600)	(1,859)	(1,504)
Rental income (Marina Alimos)		8,888	8,442	-	-

Rent costs from short-term leases and low-value leases are mostly driven by Concessions sector activity.

The weighted average discount rate applicable to the Group as of 1 January 2023, as well as 31 December 2022, was 5.5%.

Amounts in € thousand, unless otherwise stated

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		(128)	-	26	106	4
Sale of RES sector		(464)	-	(25,655)	(134)	(26,253)
Additions		703	-	1,242	121	2,066
Sales/write-offs		(48)	-	-	(35)	(83)
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**
Currency translation differences		-	8	-	-	8
Sale of YIALOU COMMERCIAL		(60)	-	-	-	(60)
Sale of Construction sector	6	(3,657)	-	(790)	(958)	(5,405)
Additions		75	-	-	44	119
Sales/write-offs		(37)	(69)	-	(73)	(179)
31 December 2023		**2,688**	**2,879**	**20,034**	**2,527**	**28,129**
Accumulated Amortisation						
1 January 2022		**(5,214)**	**(709)**	**(10,492)**	**(1,991)**	**(18,405)**
Currency translation differences		104	-	(15)	(106)	(18)
Sale of RES sector		114	-	6,885	143	7,142
Amortisation for the fiscal year	31	(289)	-	(565)	(37)	(891)
Impairment		-	-	(14,610)	-	(14,610)
Sales/write-offs		48	-	-	23	71
31 December 2022		**(5,238)**	**(709)**	**(18,796)**	**(1,968)**	**(26,711)**
1 January 2023		**(5,238)**	**(709)**	**(18,796)**	**(1,968)**	**(26,711)**
Sale of YIALOU COMMERCIAL		54	-	-	-	54
Sale of Construction sector	6	3,265	-	27	937	4,229
Amortisation for the fiscal year	31	(266)	-	(12)	(11)	(288)
Sales/write-offs		37	-	-	2	39
31 December 2023		**(2,149)**	**(709)**	**(18,781)**	**(1,039)**	**(22,678)**
Net book value at 31 December 2022		**1,129**	**2,232**	**2,027**	**1,547**	**6,936**
Net book value at 31 December 2023		**540**	**2,170**	**1,253**	**1,488**	**5,452**

On 31.12.2023, goodwill concerns ASA SA, which specialises in sorting recyclable solid waste into separate recyclable materials and marketing them to licensed recyclers. The licenses belong to REA EOLIKI, which is in the licensing stage of development of a wind farm in the Phocis region. There are no indications of impairment for these intangible assets.

In the accumulated depreciation comparative data, the impairment of €14.6 million relates to the licenses of the subsidiaries ANEMODOMIKI S.A. and POUNENTIS S.A.

Amounts in € thousand, unless otherwise stated

COMPANY

	Note	Software	Licenses	Other	Total
Cost					
1 January 2022		**1,357**	**19,912**	**-**	**21,268**
Sale of RES sector		(434)	(19,912)	-	(20,346)
Additions		240	-	73	313
Sales		-	-	(3)	(3)
31 December 2022		**1,162**	**-**	**70**	**1,232**
1 January 2023		**1,162**	**-**	**70**	**1,232**
Additions		14	-	-	14
31 December 2023		**1,176**	**-**	**70**	**1,246**
Accumulated Amortisation					
1 January 2022		**(954)**	**(2,370)**	**-**	**(3,324)**
Sale of RES sector		96	2,884		2,980
Amortisation for the fiscal year	31	(92)	(514)	-	(605)
31 December 2022		**(950)**	**-**	**-**	**(950)**
1 January 2023		**(950)**	**-**	**-**	**(950)**
Amortisation for the fiscal year	31	(97)	-	-	(97)
31 December 2023		**(1,047)**	**-**	**-**	**(1,047)**
Net book value at 31 December 2022		**212**	**-**	**70**	**282**
Net book value at 31 December 2023		**129**	**-**	**70**	**199**

8b Concession right

	Note	Concession right
Cost		
1 January 2022		**1,192,100**
Additions		683
31 December 2022		**1,192,783**
1 January 2023		**1,192,783**
Additions		4
31 December 2023		**1,192,787**
Accumulated Amortisation		
1 January 2022		**(873,008)**
Amortisation for the fiscal year	31	(61,187)
31 December 2022		**(934,194)**
1 January 2023		**(934,194)**
Amortisation for the fiscal year	31	(60,283)
31 December 2023		**(994,477)**
Net book value at 31 December 2022		**258,589**
Net book value at 31 December 2023		**198,310**

Concession rights as of 31.12.2023 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

Impairment test of concession right by MOREAS SA

Based on the Management's estimates, there were indications of impairment only for the concession right of the subsidiary company MOREAS SA, due to reduced revenues estimate. For the concession right of the subsidiary company ATTIKI ODOS SA, there were no impairment indicators.

Amounts in € thousand, unless otherwise stated

The intangible asset with a finite useful life relating to the right of use in relation to the concession of the highway of MOREAS SA amounts to approximately €153 million on 31.12.2023.

The recoverable amounts of the above intangible assets were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts based on Management's financial modes, having been approved by the creditor banks, until the end of the useful life of the intangible asset.

The basic assumptions taken into consideration for purpose of calculating the value-in-use of intangible assets were the following:

- That the average rate of the increase in annual sales, in accordance with the approved financial model for the 2023-2038 period (i.e. after the construction period) is approximately 4%,
- With regard to working capital, Management relied completely on historical data;
- The discount rate used by the Management for the specific intangible asset amounted to 8.9% compared to 9.2% in the previous year.

A sensitivity analysis was performed on the underlying assumption, namely the discount rate. The fair value of the concession ranges from €160 million to €178 million for an interest rate change of -/+1%.

Based on the results of the impairment test on 31 December 2023, the recoverable amount of the specific intangible asset appears to be greater than its book value and as a consequence there were no impairment losses in relation to the above intangible assets.

9 Investment property

	Note	GROUP	COMPANY
Cost			
1 January 2022		**192,772**	**7,517**
Currency translation differences		3	-
Additions		1,800	-
31 December 2022		**194,575**	**7,517**
1 January 2023		**194,575**	**7,517**
Currency translation differences		(53)	-
Acquisition of subsidiary		40,200	-
Additions		101	-
Sale of YIALOU COMMERCIAL		(78,007)	-
Sales		(8,674)	-
Write-offs		(235)	-
31 December 2023		**147,909**	**7,517**
Accumulated Depreciation			
1 January 2022		**(45,757)**	**(4,317)**
Depreciation for the fiscal year	31	(1,787)	-
Impairment	32	(40)	-
31 December 2022		**(47,585)**	**(4,317)**
1 January 2023		**(47,585)**	**(4,317)**
Depreciation for the fiscal year	31	(1,644)	-
Sale of YIALOU COMMERCIAL		15,880	-
Impairment	32	(1,500)	-
31 December 2023		**(34,848)**	**(4,317)**
Net book value at 31 December 2022		**146,991**	**3,200**
Net book value at 31 December 2023		**113,061**	**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 Republic Asset Development Fund (HRADF) 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 €40,200 thousand, as mentioned in the line "Acquisition of a subsidiary".

Taking into account the time horizon of the refurbishment program on the office property owned by a Group company, the Management made an impairment of €1,500 thousand.

For the properties owned by the Group in Bucharest, Romania, REDS SA in the second quarter of 2023, completed the agreement for the sale of "A" and "B" properties of the subsidiary company PROFIT CONSTRUCT S.R.L. on Avalansei and Tabacarilor Avenues. The total profit from the above sales, which is included in the year's profit and loss, is €5.8 million.

On 30.11.2023, the sale by REDS SA of all the shares of the subsidiary YIALOU SINGLE MEMBER SOCIETE FOR COMMERCIAL, TOURIST ACTIVITIES AND REAL ESTATE EXPLOITATION (hereinafter 'YIALOU'), owner and manager of the Smart Park Commercial Park, to the company TRADE ESTATES REIC was completed. The transaction price was €95.4 million, with a profit of €46.8 million.

The income from rents for fiscal year 2023 for the Group amount to €10,357 thousand (2022: €9,806 thousand) and they relate to the above subsidiary and come from the operation of the mall Smart Park, in Spata Attica.

There are no liens on the Group's investment property as at 31.12.2023.

Fair values and valuation techniques used in their determination are presented in the following table:

GROUP

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In € thousand)	Fair value (In € thousand)	Sensitivity analysis - Max (In € thousand)	Valuation method	Value determination and price range (in €)
1	Greece	Real estate development	Plots of land	4,860	5,718	6,575	Comparative method	Plots of land: €700 - 1,300 per m^2
2	Greece	Real estate development	Plots of land with buildings	949	1,124	1,284	Comparative method / Residual value method	Residential property: €3,000 - 3,750 per m^2 Plots of land: €300 - 450 per m^2
3	Greece	Real estate development	Agricultural parcels	5	6	7	Comparative method	Even and buildable plots: €80-110 per m^2
4	Greece	Real estate development	Plots of land	25,641	43,809	57,919	Income Capitalisation Methodology-Discounted Financial Flows	Offices: €20-25 per m^2, per month Retail stores: 15 - 20 €per m^2, per month Discount rate: 10.58% Capitalisation interest rate: 7.75%
5	Greece	Real estate development	Agricultural parcels	2,134	2,497	2,889	Comparative method	Even and buildable plots: €20 - 40/m^2 Even and buildable plots: €130 - 200/m^2
6	Greece	Real estate development	Agricultural parcels	1,468	1,727	1,986	Comparative method	Even and buildable plots: €20 - 40/m^2 Even and buildable plots: €130 - 200/m^2

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In € thousand)	Fair value (In € thousand)	Sensitivity analysis - Max (In € thousand)	Valuation method	Value determination and price range (in €)
7	Greece	Real estate development	Agricultural parcels	26	31	36	Comparative method	Agricultural parcels: €3 - 5.5 per m^2
8	Greece	Concessions	Office building	12,488	13,284	13,700	Income capitalisation method - cash flow discount technique	Offices: 15 - 20 € per m^2, per month Discount rate: 8.5% Capitalisation interest rate: 6.75%
9	Greece	Other	Plots of land	2,581	3,200	3,283	Residual value method	Offices: 15 - 20 € per m^2, per month
				49,264	**73,312**	**93,579**		

In addition to the above, the property in Gournes is included in the Investment Properties with value, €40,200 thousand.

COMPANY

A/A	Country	Sector	Property category	Sensitivity analysis - Min (In € thousand)	Fair value (In € thousand)	Sensitivity analysis - Max (In € thousand)	Valuation method	Value determination and price range (in EUR)
1	Greece	Other	Plots of land	2,581	3,200	3,283	Residual value method	Offices: 15 - 20 € per m^2, per month

The determination of the fair value is classified at level 3 of the determination of fair values.

Amounts in € thousand, unless otherwise stated

10 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

		COMPANY	
	Note	31-Dec-23	31-Dec-22
At year start		**428,674**	**625,926**
Sale of AKTOR S.A.	6	(125,219)	-
Sale of the RES sector		-	(12,539)
Additions, new		2,000	-
Additions-increase in investment cost		1,320	513
Additions-increase in investment cost- in AKTOR TECHNICAL SA		44,114	-
(Impairment of participation cost)	32	(4,333)	(181,569)
(Reduction - return of share capital)		(80)	(3,657)
At year end		**346,476**	**428,674**

On 08.11.2023, the transaction for the transfer of AKTOR SA to the company INTRAKAT SA was completed (note 6), after the capitalization of the intra-corporate loans amount of €44,114 thousand.

In the current year, the impairment of the cost of participation relates to the Company's holdings in the subsidiaries AEIFORIKI KOUNOU SA, INTERNATIONAL ALKI SA and HELLENIC ENERGY & DEVELOPMENT SA, while in the 2022 fiscal year, it relates to the subsidiaries AKTOR SA, POUNENTIS GNI and ANEMODOMIKI GNI.

The cost of participation in subsidiaries of the Company can be broken down as follows:

	COMPANY	
	31-Dec-23	31-Dec-22
AEIFORIKI KOUNOU SA	-	2,914
AKTOR SA	-	81,105
AKTOR CONCESSIONS SA	266,400	266,400
ANDROMACHI SA	677	677
ANEMODOMIKI SA	6,468	6,468
YIALOU ANAPTYXIAKI SA	1,328	1,328
HELLENIC ENERGY & DEVELOPMENT SA	90	269
HELECTOR SA	8,635	8,635
KANTZA SA	5,554	5,554
P. K.TETRAKTYS	20	20
POUNENTIS ENERGY SA	5,567	5,567
ELLAKTOR VALUE PLC	59	59
IOANNA PROPERTIES Srl	2,000	-
REDS REAL ESTATE DEVELOPMENT SA	49,679	49,679
	346,476	**428,674**

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information regarding subsidiaries of the Group in which non-controlling interests hold a significant percentage (Note 43a)

Summary Statement of Financial Position	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	65.75%	65.75%	71.67%	71.67%	47.22%	47.22%
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Non-current assets	58,303	92,676	326,115	353,677	12,094	14,977
Current assets	244,512	215,918	58,553	51,450	8,758	6,656

Amounts in € thousand, unless otherwise stated

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	65.75%	65.75%	71.67%	71.67%	47.22%	47.22%
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Total assets	**302,815**	**308,594**	**384,668**	**405,127**	**20,852**	**21,633**
Non-current liabilities	1,152	37,388	506,042	513,670	4,083	4,699
Current payables	129,488	107,515	55,028	46,224	4,524	1,062
Total liabilities	**130,640**	**144,903**	**561,071**	**559,893**	**8,607**	**5,761**
Equity	**172,175**	**163,691**	**(176,403)**	**(154,767)**	**12,245**	**15,872**
Corresponding to:						
Non-controlling interests	58,972	56,066	(49,975)	(43,845)	6,463	8,377

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	1-Jan		1-Jan		1-Jan	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Sales	215,006	197,297	38,067	35,383	13,816	19,098
Net profit/(loss) for the financial year	**83,443**	**66,927**	**(18,338)**	**(18,028)**	**373**	**336**
Other Comprehensive Income/(Loss) for the period (net of tax)	161	107	(3,298)	64,138	-	-
Total Comprehensive Income/(Loss) for the year	**83,604**	**67,034**	**(21,636)**	**46,110**	**373**	**336**
Profit/(loss) for the financial year attributable to non-controlling interests	28,580	22,923	(5,195)	(5,107)	197	177
Dividends attributable to non-controlling interests	25,729	28,390	-	-	2,111	-

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Total inflows/(outflows) from operating activities	106,242	101,942	11,047	49,376	8,648	(3,572)
Total inflows/(outflows) from investing activities	(143,627)	17,129	(1,296)	(505)	(448)	(3,466)
Total inflows/(outflows) from financing activities	(75,236)	(83,010)	(15,892)	(32,397)	(4,000)	(2)
Net increase/(decrease) in cash and cash equivalents	**(112,621)**	**36,061**	**(6,141)**	**16,474**	**4,200**	**(7,039)**

** Data before eliminations with the larger Group*

11 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At year start	**203,650**	**90,428**	**124,741**	**27,026**
Decrease due to sale of RES sector	-	(21,193)	-	(21,413)
Decrease due to sale of the Construction sector	(100)	-	-	-
Additions: new companies and increase in participation costs	225	17,835	-	1,225
(Sales) - (Dissolutions)	(108)	(26)	-	-
Share in profit/loss (after taxes)	10,715	5,115	-	-
Other changes to Other Comprehensive Income	(5,110)	2,531	-	-
Other changes in Equity - Distribution of dividend	(2,949)	(8,945)	-	-
(Impairment) of related company transferred	-	(5,615)	-	(5,615)
Fair value of investment in the related company ANEMOS RES SA	-	123,518	-	123,518
Transfer to Assets held for sale	(122,343)	-	(123,518)	-
At year end	**83,979**	**203,650**	**1,223**	**124,741**

Amounts in € thousand, unless otherwise stated

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Participations in core activities	74,935	194,979	-	123,518
Participations in non-core activities	9,044	8,671	1,223	1,223
	83,979	**203,650**	**1,223**	**124,741**

Shareholdings in principal activities include the following companies: AEGEAN MOTORWAY S.A., GEFYRA SA, GEFYRA LITOURGIA SA, GEOTHERMIKOS STOCHOS II M.A.E.S., THERMAIKI ODOS CONCESSION S.A., and PASIPHAI ODOS SA.

The Group participates in ANEMOS RES SA with a 25% share as of 14.12.2022. On 25.01.2024, the transaction for the transfer of this stake to MORE, which owned 75% of the company, was completed, with the payment of €123.5 million. As at 31.12.2023, this company, which was included in the participations of major activities, has been reclassified as Assets held for sale in the Group and the Company, respectively (note 6).

On 05.02.2024 an amount of €85 million was received by the company THERMAIKI ODOS SA. as compensation to the Concessionaire. In particular, this company, in accordance with Articles 30.3.1 and 26 of the Concession Agreement of 31.10.2006 (Law 3535/2007, Government Gazette, Series I, No 41) and Minutes 1245/23.12.2021 of the full plenary of the Legal Council of the State, submitted to the Ministry of Infrastructure and Transport the first and final account of Concession Compensation and then on 12.10.2023 issued an invoice €85 million. compensation awarded on the ground of termination and interest delays on the total amount awarded. At 31.12.2023, the Group's results, as a result of the foregoing arrangement, contain a profit of €5,908 thousand to the profit/loss period share of relatives as well as €5,729 thousand to other revenue in the fiscal year.

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments to fair value and differences in accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA		ANEMOS RES SA	
	22.22%	22.22%	27.71%	27.71%	25.00%	25.00%
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Non-current assets	493,105	524,926	233,013	246,521	1,076,823	1,152,835
Current assets	95,942	87,505	34,132	32,695	92,009	64,251
Total assets	**589,047**	**612,431**	**267,145**	**279,215**	**1,168,832**	**1,217,086**
Non-current liabilities	467,400	489,436	76,925	102,438	622,569	679,311
Current payables	72,786	68,779	33,499	29,295	56,892	35,969
Total liabilities	**540,186**	**558,215**	**110,424**	**131,733**	**679,461**	**715,280**
Equity	**48,861**	**54,216**	**156,721**	**147,483**	**489,370**	**501,806**

Amounts in € thousand, unless otherwise stated

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA		ANEMOS RES SA	
	2023	2022	2023	2022	2023	2022
Company equity 1 January	**54,216**	**44,362**	**147,483**	**167,793**	**501,806**	**494,072***
Net profit/(loss) for the year	(7,031)	7,269	19,262	13,624	3,346	1,401
Other comprehensive income/(loss) for the period (net of tax)	**1,676**	**2,585**	(23)	**1,067**	(15,781)	**6,333**
Distribution of dividend	-	-	(10,000)	(35,001)	-	-
Company equity 31 December	**48,861**	**54,216**	**156,721**	**147,483**	**489,371**	**501,806**
% participation in associates & JV	22.22%	22.22%	27.71%	27.71%	25.00%	25.00%
Group participation in equity of associates & joint ventures	10,857	12,047	43,427	40,867	122,343	125,452
Goodwill	-	-	10,266	10,266	-	-
Investments in associates/joint ventures	**10,857**	**12,047**	**53,694**	**51,134**	**122,343**	**125,452**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY SA		GEFYRA SA		ANEMOS RES SA	
	1-Jan		1-Jan		1-Jan-	14-Dec*-
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Sales	91,351	87,143	48,959	58,352	96,942	5,068
Net profit/(loss) for the year	**(7,031)**	**7,269**	**19,262**	**13,624**	**3,346**	**1,401**
Other comprehensive income/(loss) for the period (net of tax)	1,676	2,585	(23)	1,067	(15,781)	6,333
Total Comprehensive Income/(Loss) for the year	**(5,355)**	**9,854**	**19,239**	**14,691**	**(12,435)**	**7,735**
Dividends received from associate%	-	-	2,771	8,562	-	-

*Recognition of the related company ANEMOS RES SA on 14.12.2022, after completion of the sale of the RES sector.

Other associates and joint ventures

	2023	2022
Accumulated nominal value of other non-important associates and joint ventures	19,429	15,018
% of Group in:		
Net profit/(loss) for the year	6,103	(625)
Other comprehensive income/(loss) for the period (net of tax)	(1,531)	78
Total Comprehensive Income/(Loss) for the year	4,572	(547)

Amounts in € thousand, unless otherwise stated

12 Joint arrangements consolidated using the proportionate method

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for fiscal years 2023 and 2022:

	31-Dec-23	31-Dec-22
Assets		
Property, plant and equipment	1,542	2,984
Inventories	7	3,784
Customers	8,251	25,412
Cash and cash equivalents	3,184	19,956
	12,985	52,135
Details of liabilities		
Suppliers	3,111	23,361
Subcontractors	1,148	14,453
Obligation to ALYSJ JV (Qatar)	-	7,650
Short-term borrowings	593	1,844
	4,852	47,309
Continuing operations		
Income	27,020	24,997
(Expenses)	(23,895)	(21,335)
Earnings/(losses) after taxes	2,986	5,944
Discontinued operations		
Income	149,401	145,931
(Expenses)	(133,393)	(129,583)
Earnings/(losses) after taxes	16,008	16,348

13 Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At year start	**59,423**	**56,627**	**342**	**-**
Additions	-	2,039	-	339
(Construction sector sale)	(90)	-	-	-
(Sales)	(1,506)	(503)	(339)	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)	44,068	1,260	(3)	3
At year end	**101,895**	**59,423**	**-**	**342**
Non-current assets	101,397	59,133	-	342
Current assets	498	291	-	-
	101,895	**59,423**	**-**	**342**

Financial assets at fair value through other comprehensive income include the following items:

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Listed securities:				
Shares – Greece (in €)	498	694	-	342
Shares – Foreign countries (in €)	353	185	-	-
Non-listed securities:				
OLYMPIA ODOS MOTORWAY SA	90,302	49,255	-	-

Amounts in € thousand, unless otherwise stated

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
OLYMPIA ODOS OPERATIONS SA	10,742	8,094	-	-
ATHENS METROPOLITAN EXPO AE	-	1,167	-	-
Other Shares – Greece (in €)	-	30	-	-
	101,895	**59,423**	**-**	**342**

The “Adjustment at fair value through Other Comprehensive Income” both on 31.12.2023 as well as on 31.12.2022 is mostly due to a valuation of the Group’s holding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA.

The increase in fair value is mainly due to the addition of the extension of the "Patras-Pyrgos" project to the cash flows of OLYMPIA ODOS SA., as well as the future reimbursement of the share capital.

The Group received a dividend of €1,045 thousand from the investments of this category (2022: €1,621 thousand).

On 12.12.2023, the subsidiary company REDS SA, transferred to ROTA EXHIBITION ORGANISATION SA, its entire stake in ATHENS METROPOLITAN EXPO SA. The price of the transaction was €4.4 million.

The listed securities mainly pertain to investments in banking institutions.

14 Prepayments for long-term leases

		GROUP	
	Note	31-Dec-23	31-Dec-22
At year start		**22,512**	**26,198**
(Depreciation and amortisation)	31	(3,686)	(3,686)
At year end		**18,826**	**22,512**
Non-current assets		15,944	18,826
Current assets		2,882	3,686
		18,826	**22,512**

Total amortisation of prepayments for long-term leases, amounting to €18,826 thousand (2022: €22,512 thousand), comes from the subsidiary companies MOREAS SA, ATTIKI ODOS SA, ROAD TELECOMMUNICATIONS SA and MOREAS Motorway Service Area SA, and pertains to construction costs of motorists’ service stations, for which the Group has entered into operating lease contracts with third parties, and which are depreciated over the duration of the concession contract.

The parent company is not in receipt of advances for long-term leases.

Amounts in € thousand, unless otherwise stated

15 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		31-Dec-23	31-Dec-22
At year start		**216,782**	**266,140**
Recognition of a receivable under a future contract		6,157	-
Guaranteed receipt adjustment based on estimated cash flows	32	(130)	(3,811)
Increase in receivables		6,875	7,520
Recovery of receivables		(28,847)	(68,912)
Unwind of discount	33	15,302	15,845
At year end		**216,139**	**216,782**
Non-current assets		171,036	180,793
Current assets		45,103	35,990
		216,139	**216,782**

The 'Guaranteed receipt from grantor (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA. The line "Recognition of a Claim under a New Contract" includes the Guaranteed Claim of the subsidiary company PYLIA ODOS for the concession of the South West Peloponnese Road Axis. The Partnership Agreement was signed on 21.04.2023 with a duration of 4 years. More information regarding concession agreements is given in note 2.24.

Of the total amount of the guaranteed receipt from the Greek public sector, the sum of €173,564 thousand originates from MOREAS SA (31.12.2022: €177,707 thousand), the amount of €36,415 thousand originates from EPADYM SA (31.12.2022: €39,075 thousand) and the amount of €6,160 thousand originates from the company PYLIA ODOS SA (31.12.2022: €0 thousand).

The unwinding of discount is included in financial income under 'Unwinding of guaranteed receipt discount'.

As of 31.12.2023 (as was the case on 31.12.2022), there were no receivables from guaranteed receipts in arrears. Under the concessions and the framework through which the financial contribution has been made, credit risk is very limited (determined on the basis of Greece's credit rating level).

16 Derivative financial instruments

	GROUP	
	31-Dec-23	31-Dec-22
Non-current assets		
Interest rate swaps for cash flow hedging with minimum possible interest rate floors	6,916	10,962
Total	**6,916**	**10,962**
Non-current liabilities		
Interest rate swaps for cash flow hedging	52,214	31,015
Total	**52,214**	**31,015**
Details of interest rate swaps		
Notional value of interest rate swaps	285,148	289,824
Nominal value of interest rate swaps for cash flow hedging with minimum possible interest rate floors	113,077	119,345

Amounts in € thousand, unless otherwise stated

	GROUP	
	31-Dec-23	31-Dec-22
Fixed Rate	4.89%	4.74%
Floating rate	Euribor+2.54%	Euribor +0.76%

For the year ended 31.12.2023, the interest rate swap agreements, which were used by the Group in effective cash flow accounting hedging relationships, cover approximately 78% of the Group's floating borrowings (31.12.2022: 72%) and had a total nominal value of €398,225 thousand (31.12.2022: €409,169 thousand). The swap contracts require settlement of the net interest receivable or payable every 90 or 180 days, as applicable. Settlement dates coincide with the dates on which interest is payable on the underlying debt.

From the amounts presented in the table, the non-current assets come from the companies DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA (31.12.2022: €9,156 thousand). The long-term liabilities come from MOREAS SA companies by an amount of €33,150 thousand (31.12.2022: €31,015 thousand), PYLIA ODOS S.A. by €17,954 thousand (31.12.2022: €0 thousand) and from AKTOR CONCESSIONS SA in the amount of €1,110 thousand (31.12.2022: €0 thousand).

For the year ended 31.12.2023, after a qualitative as well as a quantitative evaluation of the effectiveness of accounting hedging relationships with the hypothetical derivative method, both at the beginning of the hedging and in the future, the Group concluded that there is a high financial correlation between the hedging instruments (interest rate swaps) and the hedged items (interest payments on floating rate borrowings). The portion of the cash flow hedge deemed ineffective has affected the Income Statement with a loss of €211 thousand for 2023 and a profit of €3,174 thousand for 2022 (note 33). Gains or losses on interest rate swaps recognised in the cash flow hedge reserve and pertain to a loss of €19,091 thousand for fiscal year 2023 and profits of €57,296 thousand for fiscal year 2022 (note 24).

The parent company holds no financial derivatives.

17 Inventories

	GROUP	
	31-Dec-23	31-Dec-22
Raw materials	8	10,080
Finished products	79	3,931
Semi-finished products	-	1,512
Prepayment for inventories purchase	177	201
Other	2,442	5,361
Total	**2,706**	**21,085**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Finished products	-	115
Other	-	10
	-	**125**
Net realizable value	**2,706**	**20,959**

The greater part of the inventory as of 31.12.2023 belongs to companies of the Concessions sector, while as of 31.12.2022 to the Construction sector. The parent company holds no inventory.

Amounts in € thousand, unless otherwise stated

18 Receivables

	Note	GROUP 31-Dec-23	GROUP 31-Dec-22	COMPANY 31-Dec-23	COMPANY 31-Dec-22
Customers		49,113	175,345	4	54
Trade receivables – Related parties	40	6,100	4,163	-	-
Less: Provision for impairment of receivables		(10,090)	(41,919)	-	-
Trade Receivables - Net		**45,124**	**137,588**	**4**	**54**
Contract assets		13,378	349,680	-	-
Accrued income		9,682	19,804	891	39
Loans to related parties	40	76,514	75,612	1,398	112,515
Other receivables		273,908	209,817	131,444	4,806
Other receivables -Related parties	40	8,572	6,487	4,711	8,076
Less: Provision for impairment of other receivables and loans		(22,404)	(40,183)	(1,823)	(8,560)
Total		**404,772**	**758,804**	**136,625**	**116,930**
Non-current assets		97,453	56,087	39,104	104,669
Current assets		307,319	702,718	97,522	12,262
		404,772	**758,804**	**136,625**	**116,930**

Net Trade Receivables

The Group's trade receivables can be broken down as follows:

	31-Dec-23 Balance	31-Dec-23 Provision for impairment of receivables	31-Dec-23 Net balance	31-Dec-22 Balance	31-Dec-22 Provision for impairment of receivables	31-Dec-22 Net balance
Trade receivables - Greek public sector	25,477	(1,601)	23,876	49,878	(1,952)	47,926
Trade receivables - Public sector customers outside Greece	6,119	(102)	6,017	20,739	(197)	20,542
Other Customers in Greece & abroad	23,618	(8,386)	15,231	108,890	(39,770)	69,121
	55,214	**(10,090)**	**45,124**	**179,507**	**(41,919)**	**137,588**

The breakdown of maturing balances for other customers is as follows:

	GROUP 31-Dec-23	GROUP 31-Dec-22	COMPANY 31-Dec-	COMPANY 31-Dec-22
Not overdue	33,570	97,942	4	54
Overdue:				
3 -6 months	7,553	13,462	-	-
6 months to 1 year	2,075	14,839	-	-
1 - 2 years	2,688	11,759	-	-
More than 2 years	9,328	41,505	-	-
	55,213	**179,507**	**4**	**54**
Less: Provision for impairment of receivables	(10,090)	(41,919)	-	-
Trade Receivables - Net	**45,124**	**137,588**	**4**	**54**

The trade receivables account is not interest bearing and are usually settled within 30 - 60 days, for the Group.

Amounts in € thousand, unless otherwise stated

Provision for impairment of trade receivables €10,090 thousand (31.12.2022: €41,919 thousand) relates to trade receivables in arrears. In order to measure expected credit losses from trade receivables of private clients in Greece and abroad, due to the different branches of activity and the nature of receivables which have very different characteristics from sector to sector, impairment provisions, are based on historical data, as well as, in certain cases, external market data (mainly large companies with an international presence). Specific provisions are recognised in cases where there is good evidence that they are irrecoverable, based on legal opinion and assessment of the creditworthiness of debtors in question. Historical loss rates are adjusted to reflect current and future information.

For government receivables in Greece and abroad, impairment provisions by the Group take into account the creditworthiness of each country based on external data and information.

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as at 1 January 2022	**41,631**
Provision for impairment - cost of the year	1,278
Write-off of receivables during the period	(157)
Unused provisions reversed	(767)
Currency translation differences	(52)
Sale of the RES Sector	(15)
Balance as at 31 December 2022	**41,919**
Balance as at 1 January 2023	**41,919**
Provision for impairment - cost of the year	538
(Construction sector sale)	(32,367)
Balance as at 31 December 2023	**10,090**

The parent company has not made any provision for impairment of trade receivables.

At 31.12.2023, the Environment sector includes total requirements of €14,652 thousand (customers, accrued income, and contractual assets) from various construction, management, and operation projects in the Prefecture of Attica with the Special Intergrade Association of the Prefecture of Attica There are delays in invoicing and payment for these claims, despite the fact that the Environmental sector, primarily through the Joint Ventures of the subsidiary company HELECTOR SA, continues to meet its contractual responsibilities. Historically the Special Intergrade Association of the Prefecture of Attica has never defaulted on payments, whereas for these contracts the counterparty is a Greek State institution, credit risk is considered limited.

Contract assets

The most significant quantitative changes in contractual assets and contractual liabilities in the current fiscal year are due to the following:

	Contract assets	Contractual liabilities
New contracts	1,989	-
Time differences	(234)	-
(Impairment)	(10)	-
Sale of Construction sector	(338,047)	(21,709)
	(336,303)	**(21,709)**

Amounts in € thousand, unless otherwise stated

"Contractual assets" result mainly due to time deprivation of invoices and recognition of claims based on additional work or arbitral awards. Available historical data suggest that credit risk is limited. For the Provision for impairment of the contractual assets, the Group takes into account the creditworthiness of each country based on external data and information.

The Group has applied the simplified method under IFRS 9 to calculate expected credit losses (impairment), which uses a prediction of expected credit loss over the full life of trade receivables.

The outstanding recapitalisation balance of existing contracts up to 31.12.2023, amounts to €111.6 million.

With regard to construction contracts, good performance bonds have been provided. Management does not anticipate that any financial burdens will be incurred in this respect. The methods for the determination of revenue and project completion rate are referred to in Note 2.23. Revenue from contracts to customers from continuing operations in the year 2023 is €32,375 thousand (31.12.2022: €24,034 thousand). The revenue from construction contracts excludes the €6,157 thousand in sales from the subsidiary company PYLIA ODOS SA (note 15). The parent company has no construction contracts.

The Group's Contractual obligations were reduced to zero due to the sale of the Construction sector as stated in note 27 (31.12.2022: €21,709 thousand).

Income recognised in fiscal year 2023 relating to contractual obligations as at 31.12.2022 amounted to €21,709 thousand from the Construction sector (31.12.2022: €37,426 thousand).

Other receivables and related party loans

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Receivables from partners in joint operations/joint ventures	5,667	23,224	-	-
Sundry debtors	19,232	50,747	597	1,457
Credit claims by AKTOR SA	139,784	-	128,784	-
Vestas advances (Note 7a)	11,628	-	-	-
Receivables from the Greek State (prepaid and withholding taxes) & social security	29,961	59,080	1,483	2,942
Prepaid expenses	4,649	7,694	555	381
Prepayments to suppliers/creditors	60,841	63,564	25	26
Cheques (postdated) receivable	2,147	5,508	-	-
	273,908	**209,817**	**131,444**	**4,806**

The change to provision for impairment of 'Other receivables' and loans is presented in the following table:

	GROUP	COMPANY
Balance as at 1 January 2022	**41,478**	**10,060**
Provision for impairment - cost of the year	813	-
Write-off of receivables during the period	(171)	-
Unused provisions reversed	(66)	-
Currency translation differences	(219)	-
Sale of the RES sector	(1,652)	(1,500)
Balance as at 31 December 2022	**40,183**	**8,560**
Balance as at 1 January 2023	**40,183**	**8,560**
Provision for impairment - cost of the year	384	228
Sale of Construction sector	(18,163)	(6,965)
Balance as at 31 December 2023	**22,405**	**1,823**

Amounts in € thousand, unless otherwise stated

No arrears have been recorded for other receivables in relation to the contractual terms. Nevertheless, the Group has identified specific cases of receivables that carry increased credit risk, for which it has created provisions.

The majority of other receivables related to other financial assets are short-term, and as such it is estimated that they will be collected within a period of less than twelve (12) months, apart from certain cases that have been evaluated individually due to increased credit risk.

On 08.11.2023, the transaction for the transfer of AKTOR SA to the company INTRAKAT SA was completed (note 6). At 31.12.2023, the Group had liabilities to AKTOR Group of €5,192 thousand and receivables if €168,817 thousand concerning loans and advances for the maintenance of Attiki Odos. Loan claims include: a) €114,000 thousand, which occurred in the context of the transaction with the acquiring company INTRAKAT SA (note 6); b) €2,896 thousand, which relates to the financial cost of discounting the long-term part (€42,000 thousand) of the credit claim (note 33); and (c) €28,680 thousand for the factoring of AKTOR SA claims from the parent company. In 2024, and up to the date of publication of the financial statements, the loans of the subsidiaries HELECTOR SA and AKTOR CONCESSIONS SA were received, as well as €7,000 thousand for the parent loan.

The claims from AKTOR SA are considered to be secured under the sales agreement of all the shares of AKTOR SA (Note 6) taking into account the significant underperformance of the undertaking of major infrastructure projects in Greece by AKTOR SA Group as well as the corporate guarantee of the buyer.

Loans to related parties

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. Loans to related parties in the Group relate to secondary loans to large infrastructure companies.

	31-Dec-23	31-Dec-22	
THERMAIKI ODOS SA	21,307	21,307	The amount was collected in 2024 (note 11)
AEGEAN MOTORWAY SA	53,376	50,803	Repayment of loans according to the flows of the Financial Model of the Concession Company
OLYMPIA ODOS SA	1,830	3,431	
POLISPARK AE	-	70	
	76,513	**75,612**	

These companies do not show a significant increase in credit risk and are therefore classified as Stage 1. Determination of the provision was based on expected credit loss of the Greek State.

At parent company level, loans to related parties are at fixed rates of interest and have been impaired, in accordance with the provisions of IFRS 9, by €1,398 thousand for the subsidiary PANTECHNIKI SA.

Amounts in € thousand, unless otherwise stated

19 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	31-Dec-23	**31-Dec-22**
Listed securities - bonds		
Corporate Bond of GEK TERNA SA with an interest rate of 3.95% and maturity 04.04.2025	1,000	999
Corporate Bond of MOTOR OIL SA with an interest rate of 2.125% and maturity 19.07.2026	956	939
Corporate Bond of PPC SA with an interest rate of 3.875% and maturity 30.03.2026	934	904
Corporate Bond of the NATIONAL BANK with an interest rate of 2.75% and maturity 08.10.2026	1,850	1,796
Corporate Bond of EUROBANK with an interest rate of 4.375% and maturity 09.03.2025	1,984	1,978
Corporate Bond of the Hellenic Government with an interest rate of 0% and maturing on 12.02.2026	948	923
Corporate Bond of the Hellenic Government with an interest rate of 1.875% and maturity 23.07.2026	982	975
Corporate Bond of MYTILINEOS SA with an interest rate of 2.25% and maturity 30.10.2026	925	899
Total	**9,580**	**9,415**

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	31-Dec-23	**31-Dec-22**
At year start	**9,415**	**6,157**
Additions	-	9,335
(Maturities)	-	(6,150)
Amortisation (premium)/discount	165	72
At year end	**9,580**	**9,415**
Non-current assets	9,580	9,415
Current assets	-	-
Total	**9,580**	**9,415**

All Financial assets at amortised cost are owned by ATTIKI ODOS SA.

The amortisation of the bond premium of €165 thousand (2022: €72 thousand) has been recognised in the Income Statement for the period, under the line 'Financial income'.

The maximum exposure to credit risk as of 31.12.2023 is to the extent of the book value of the financial assets in question (note 3.3). Financial assets are denominated in EUR. The parent company has no financial assets at amortised cost.

Amounts in € thousand, unless otherwise stated

20 Restricted cash deposits

	GROUP	
	31-Dec-23	31-Dec-22
Non-current assets	19,418	22,616
Current assets	30,456	52,512
	49,873	**75,127**

Restricted cash deposits come from the following areas:

	GROUP	
	31-Dec-23	31-Dec-22
CONSTRUCTION	-	28,584
CONCESSIONS	26,135	34,579
ENVIRONMENT	2,391	1,914
REAL ESTATE DEVELOPMENT	21,207	9,911
OTHER	139	139
	49,873	**75,127**

Restricted deposits are denominated in the following currencies:

	GROUP	
	31-Dec-23	31-Dec-22
EUR	49,873	49,179
US DOLLAR ($)	-	25
ROMANIA NEW LEU (RON)	-	22,516
QATAR RIYAL (QAR)	-	3,046
FYROM DINAR (MKD)	-	361
	49,873	**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.

The parent company has no restricted cash.

21 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash in hand	696	575	3	2
Sight deposits	103,150	344,291	4,621	108,565
Time deposits	199,039	68,621	78,782	-
Total	**302,886**	**413,487**	**83,406**	**108,567**

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

	GROUP	
	31-Dec-23	31-Dec-22
CONSTRUCTION	-	67,546
CONCESSIONS	135,494	215,873
ENVIRONMENT	21,039	20,426
REAL ESTATE DEVELOPMENT	61,480	585
OTHER	84,873	109,058
	302,886	**413,487**

Amounts in € thousand, unless otherwise stated

The balance of time deposits at a consolidated level is mainly from the parent company, in the amount of €78,782 thousand (31.12.2022: €0 thousand), and from REDS SA by €56,800 thousand (31.12.2022: €0 thousand) DEVELOPMENT OF NEW ALIMOS MARINA SA in the amount of €15,000 thousand (31.12.2022: €0 thousand) from ATTIKI ODOS SA in the amount of €13,000 thousand (31.12.2022: €55,554 thousand) and from ATTIKES DIADROMES SA in the amount of €17,500 thousand (31.12.2022: €13,000 thousand).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P):

	Sight and time deposits %	
	31-Dec-23	**31-Dec-22**
A+	0.1%	0.1%
BBB+	0.1%	0.0%
BB-	19.0%	0.0%
BB	63.4%	0.0%
B+	0.0%	80.5%
B	0.0%	2.6%
NR	17.4%	16.8%
TOTAL	**100.0%**	**100.0%**

Approximately 81.6% of sight and time deposit balances of the Group, as of 31.12.2023, are deposited in systemic Greek banks that have class BB and BB- credit ratings.

Interest rates on time deposits are determined after negotiations with chosen banking institutions based on Euribor for the equivalent chosen period (e.g. week, month etc).

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	31-Dec-23	**31-Dec-22**
EUR	298,467	398,244
QATAR RIYAL (QAR)	-	10,544
ROMANIA NEW LEU (RON)	4,384	2,681
COLOMBIA PESO (COP)	-	1,503
AUSTRALIAN DOLLAR (AUD)	-	117
OTHER	35	398
	302,886	**413,487**

Deposits in currencies other than the euro are located in banks abroad, mainly in the countries corresponding to the currency, while the majority (96.1%) of cash in euro is held in Greek banks.

Cash and cash equivalents of the parent company are expressed in EUR.

22 Time Deposits over 3 months

	GROUP		COMPANY	
	31-Dec-23	**31-Dec-22**	**31-Dec-23**	**31-Dec-22**
ATTIKI ODOS SA	157,750	10,000	-	-
ELLAKTOR SA	23,706	-	23,706	-
AKTOR CONCESSIONS SA	8,500	-	-	-
Total	**189,956**	**10,000**	**23,706**	**-**

Time deposits for periods of more than 3 months pertain to deposits held in euros in Greek and overseas banks.

23 Share Capital & Premium Reserve

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

	Number of Shares	Share capital	Share premium	Treasury shares	Total
1 January 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**
Netting with accumulated accounting losses	-	-	(16,757)	-	(16,757)
Purchase of treasury shares	-	-	-	(1,965)	(1,965)
31 December 2023	**348,192,005**	**13,928**	**590,650**	**(1,965)**	**602,612**

On 22.06.2023 the Company’s Ordinary General Meeting of Shareholders, upon a relevant proposal of the Financial Division, discussed and following a legal vote by its decision, approved the clearance of account "Share premium account" with the accumulated accounting losses of the Company of €16,756,758.84, from the account "Results carried forward" pursuant to Article 35 (3) of Law 4548/2018, as applicable.

In addition, at the Ordinary General Meeting on 22.06.2023, a Plan for Acquisition of Own Shares was approved, 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 purchase of Own Shares takes place through the Athens Stock Exchange.

In execution of this decision and the decision of the Board of Directors of 14.09.2023, the company acquired 870,295 own shares, for a total amount of €1,965,298. After the aforementioned acquisitions, ELLAKTOR owns 0.25% of the total shares of the Company.

Amounts in € thousand, unless otherwise stated

24 Other reserves

GROUP

	Statutory reserves	Special & extraordinary reserves	Adjusted reserves at fair value through comprehensive income	Foreign Exchange Difference Reserves	Cash flow hedging reserves	Actuarial gains/(losses) reserves	Stock options reserves	Other reserves	Total
1 January 2022	**79,423**	**181,100**	**70,721**	**(22,237)**	**(69,476)**	**389**	**133**	**112,683**	**352,735**
Transfer from/to retained earnings	1,621	1,530	-	-	-	-	-	-	3,151
Change in preemptive share purchase rights reserve	-	-	-	-	-	-	1,391	-	1,391
Change through other total income	-	-	598	(14,880)	57,296	455	-	-	43,469
31 December 2022	**81,044**	**182,630**	**71,319**	**(37,116)**	**(12,181)**	**843**	**1,524**	**112,683**	**400,746**
1 January 2023	**81,044**	**182,630**	**71,319**	**(37,116)**	**(12,181)**	**843**	**1,524**	**112,683**	**400,746**
Transfer from/to retained earnings	2,131	(56,245)	34	(120)	-	-	-	(13)	(54,213)
Sale of Construction sector	(19,432)	(80,501)	(39,920)	31,626	(194)	(619)	-	(110,180)	(219,218)
Distribution to members of the Board of Directors and Managerial Executives	-	(4,736)	-	-	-	-	-	-	(4,736)
Change in preemptive share purchase rights reserve	-	-	-	-	-	-	(429)	-	(429)
Change through other total income	-	-	34,313	4,263	(19,091)	(49)	-	-	19,435
31 December 2023	**63,743**	**41,149**	**65,746**	**(1,347)**	**(31,465)**	**175**	**1,096**	**2,490**	**141,586**

Amounts in € thousand, unless otherwise stated

COMPANY

	Statutory reserves	Special & extraordinary reserves	Actuarial gains/(losses) reserves	Preemptive share purchase rights reserve	Other reserves	Total
1 January 2022	**21,004**	**40,659**	**(3)**	**133**	**3,904**	**65,697**
Change in preemptive share purchase rights reserve	-	-	-	1,391	-	1,391
Change through other total income	-	-	69	-	-	69
31 December 2022	**21,004**	**40,659**	**66**	**1,524**	**3,904**	**67,157**
1 January 2023	**21,004**	**40,659**	**66**	**1,524**	**3,904**	**67,157**
Distribution to members of the Board of Directors and Managerial Executives	-	(4,736)	-	-	-	(4,736)
Change in preemptive share purchase rights reserve	-	-	-	(429)	-	(429)
Change through other total income	-	-	109	-	-	109
31 December 2023	**21,004**	**35,923**	**176**	**1,096**	**3,904**	**62,103**

At the Annual Ordinary General Meeting of Shareholders held on 22.06.2023, it was decided to distribute part of Other Reserves formed by previously taxed profits of the Company, for a total amount of €4,736 thousand, to Board members and Directors.

(a) Statutory reserve

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital.

(b) Extraordinary reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Special and other reserves

The reserves in this category pertain to reserves formed in implementation of special legislative provisions and there is no restriction in respect of the distribution thereof.

(d) Preemptive share purchase rights

The Ordinary General Meeting of Shareholders of 22.06.2021 approved the establishment and implementation of a Stock Options Plan in the form of granting options for the acquisition of shares (stock options), with the issuance of new shares in accordance with Article 113 of Law 4548/2018, to Members of the Board of Directors and executives of the Company as well as to the companies affiliated to it.

The Programme is offered with the aim of rewarding the active participation of executives in achieving the Company's strategic goals as well as strengthening employee loyalty.

The total number of Rights to be disposed of, according to the relevant decision of the General Meeting of Shareholders and the Board of Directors of the Company, was up to 17.409.600, so that the total nominal value of the shares that may be issued under this program does not exceed one twentieth (1/20) of the share capital.

The allocation of the Program Rights was made for 2021 and 2022 to three cycles with decisions of the Company Board (26.10.2021, 13.05.2022 and 21.07.2022). Detailed information is reported in the relevant announcements of the Company at the link https://ellaktor.com/ependitikies-sxeseis/annoucements/).

The Programme concerns the period 2021-2025. Under the Programme beneficiaries can exercise their right to purchase shares at the closing price on the grant date. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan.

In the context of the significant structural changes that have occurred in the Group, as a result of the sale of two major Areas of Activity (RES, Construction), the Company's Board of Directors at its meeting on 01.06.2023, following the proposal of the Nominations & Remuneration Committee of 23.05.2023, decided to treat differently the already provided options for the acquisition of shares of the Company, for employees of the Group companies, including employees of the transferred and transferred branches, through a financial arrangement (i.e. with equivalent cash benefit). More specifically:

- Employees in the Group's construction and renewable energy sectors were given the option to fully swap the rights awarded in the 1st, 2nd and 3rd cycles for an equivalent monetary consideration.
- The employees of the Group, other than Construction Sectors and RES, were able to exchange partially or totally the rights already granted in the 1st cycle, with an equivalent cash benefit.

The summary of the share option movement is as follows:

Amounts in € thousand, unless otherwise stated

	2023	2022
Balance at period start	11,895,000	8,034,000
Allowances issued	-	8,225,000
Rights reallocated	665,000	-
Entitlements canceled due to retirement	-	(4,364,000)
Entitlements settled in cash	(7,090,000)	-
Closing balance	**5,470,000**	**11,895,000**

On 31.12.2023, the Group recognised in the results of the 2023 financial year, with a net worth reserve charge, an income amount of €429 thousand (note 34). Furthermore, on that date, the remaining Rights to be granted are 1,150,600.

For the rights settled in cash, the Group distributed €5,690 thousand of which €4,736 thousand from the parent company and amounts of €291 thousand and €663 thousand by the subsidiaries HELECTOR SA and AKTOR CONCESSIONS SA, respectively.

The weighted average remaining contractual life of the options at the end of the period is 1.836 years.

Reserves under Article 48 of Law 4172/2013 & Goodwill L.D. 1297/1972 due to the spin-off of the RES sector

The retained earnings of the Company, as shown in the Statement of Changes in Equity, include a) income from dividends of subsidiaries of previous fiscal years amounting to €160,989 thousand (Article 48 of Law 4172/2013, as applicable) and b) profit from the sale/spin-off of the RES sector amounting to €561,927 thousand, which, according to tax legislation, are tracked separately in special reserve accounts

25 Loans and lease liabilities

	Note	GROUP		COMPANY	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Long-term borrowings					
Bank borrowings		111,913	122,130	-	-
Bond loans		436,522	449,799	-	-
From related parties	40	-	-	-	97,500
Other		85	87	-	-
Total long-term borrowings		**548,521**	**572,017**	**-**	**97,500**
Short-term borrowings					
Bank overdrafts		-	12,995	-	-
Bank borrowings		14,965	38,754	-	-
Bond loans		37,869	67,665	-	-
From related parties	40	-	-	97,500	2,300
Other		13	172	-	-
Total short-term borrowings		**52,847**	**119,586**	**97,500**	**2,300**
Total borrowings		**601,368**	**691,603**	**97,500**	**99,800**
Lease liabilities					
Long-term lease liabilities		61,235	59,344	-	-
Short-term lease liabilities		1,721	4,012	189	1,853
Total lease liabilities		**62,956**	**63,355**	**189**	**1,853**

Amounts in € thousand, unless otherwise stated

	Note	GROUP		COMPANY	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Total borrowings & lease liabilities		**664,324**	**754,958**	**97,689**	**101,653**

The decrease observed in the Group's loans on 31.12.2023 compared to 31.12.2022, is due, in particular, to the sale of the Construction Sector on 07.11.2023, the sale of the subsidiary YIALOU COMMERCIAL on 30.11.2023 and the loan repayments of the Concessions Sector companies.

Total borrowings include amounts of subordinated debt without recourse to the parent company amounting to a total of €388.6 million (31.12.2022: €406.6 million) from the concession company MOREAS SA (note 3.2).

	GROUP	
	31-Dec-23	31-Dec-22
Long-term borrowings		
Loans-corporate	180,868	184,373
Non-recourse debt	367,653	387,644
Total long-term borrowings	**548,521**	**572,017**
Short-term borrowings		
Loans-corporate	31,894	100,638
Non-recourse debt	20,953	18,948
Total short-term borrowings	**52,847**	**119,586**
Total borrowings	**601,368**	**691,603**

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

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
1 to 2 years	38,316	52,129	-	-
2 to 5 years	163,943	160,125	-	97,500
Over 5 years	346,262	359,763	-	-
	548,521	**572,017**	**-**	**97,500**

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

	GROUP	
	31-Dec-23	31-Dec-22
1 to 2 years	1,425	1,639
2 to 5 years	2,112	2,310
Over 5 years	57,699	55,395
	61,235	**59,344**

The Group complies with the financial indicators specified in the loan agreements.

The borrowing and leasing obligations of the Group are analysed in the following currencies:

Amounts in € thousand, unless otherwise stated

	GROUP	
	31-Dec-23	31-Dec-22
EUR	664,324	738,518
ROMANIA NEW LEU (RON)	-	16,159
QATAR RIYAL (QAR)	-	267
OTHER CURRENCIES	-	12
	664,324	**754,958**

All Company loans are expressed in Euro.

Moreover, the parent company ELLAKTOR, on 31.12.2023 had granted corporate guarantees amounting to €55.4 million (on 31.12.2022: €58.1 million) in favor of companies in which it participates. As at 31.12.2023, there are no collateral to cover the Group's lending (note 7a and 9).

26 Grants

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At year start	**4,912**	**55,021**	**-**	**47,201**
Sale of RES sector	-	(47,012)	-	(45,287)
Additions	-	196	-	-
Transfer to income statement (Other income)	(655)	(2,915)	-	(1,582)
Returns	-	(378)	-	(332)
At year end	**4,256**	**4,912**	**-**	**-**

The most important Grant included in the balance of 31.12.2023 corresponds to a grant received by the subsidiary company VEAL SA under the Operational Programme for Competitiveness & Entrepreneurship (OPCE) for construction of a co-generation power plant, using biogas from the Ano Liosia landfill, amounting to €3,089 thousand (31.12.2022: €3,667 thousand). The grant amount covers 40% of the investment's budget.

27 Trade and other payables

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

		GROUP		COMPANY	
	Note	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Suppliers		20,888	165,047	382	599
Accrued costs		15,668	32,234	149	970
Contractual obligations	18	-	21,709	-	-
Obligation for interoperability of electronic toll systems		21,248	17,122	-	-
Advances from customers		5,831	121,884	-	-
Amounts due to subcontractors		7,042	107,584	17	232
Other payables		55,455	92,314	890	898
Total liabilities – Related parties	40	1,712	3,642	10,090	3,856
Total		**127,843**	**561,536**	**11,527**	**6,556**
Non-current		20,055	55,698	304	1,523
Current		107,788	505,838	11,222	5,033
Total		**127,843**	**561,536**	**11,527**	**6,556**

Amounts in € thousand, unless otherwise stated

The contractual liabilities of 31.12. 2022 amounting to €21,709 thousand which were recognised as income in fiscal year 2023 (note 18) concern the Construction sector.

The decrease observed in the Group's Liabilities as at 31.12.2023 compared to 31.12.2022, is mainly due to the sale of the Construction sector as at 07.11.2023.

'Other liabilities' can be broken down as follows:

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Other creditors	13,269	44,487	260	284
Accrued interest	9,757	7,577	-	-
REDS SA liabilities to HRADF for company GOURNES	19,674	-	-	-
Obligation to ALYSJ JV (Qatar)	-	7,650	-	-
Social security and other taxes	10,526	22,595	393	607
Amounts due to Joint Operations	1,087	2,003	-	-
Fees payable for services provided and employee fees payable	1,142	8,001	237	7
	55,455	**92,314**	**890**	**898**

28 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

GROUP

	31-Dec-23	31-Dec-22
Deferred tax liabilities:	28,300	26,633
	28,300	**26,633**
Deferred tax receivables:	25,735	18,698
	25,735	**18,698**
	2,565	**7,935**

Total change in deferred income tax is presented below.

	31-Dec-23	31-Dec-22
Balance at period start	**7,935**	**30,036**
Debit/(credit) through profit and loss	(11,941)	1,142
Other comprehensive income debit/(credit)	4,967	3,425
Sale of YIALOU COMMERCIAL	(2,290)	-
Sale of the CONSTRUCTION sector	3,893	-
Sale of the RES sector	-	(26,667)
Closing balance	**2,565**	**7,935**

*In the debit/(credit) line of the income statement, dated 31.12.2022, a debit amount of €4,274 thousand is reflected in the tax line of the income statement, while a credit amount of €3,132 thousand is included in the line of impairment of user licenses in Other gains/losses in note 32.

Changes in deferred tax receivables and liabilities during the fiscal year, not accounting for the offset of balances with the same tax authority. The companies of the Group with the largest balances of deferred receivables and liabilities which fall under the same tax authority are ATTIKI ODOS SA., AKTOR CONCESSIONS SA and MARINA ALIMOU SA.

Amounts in € thousand, unless otherwise stated

Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Changes in value of cash flow hedge	Right-of-use assets	Other	Total
1 January 2022	**61,715**	**12,459**	**-**	**13,437**	**10,271**	**97,882**
Income statement debit/(credit)	(8,642)	3,690	-	(1,081)	(2,205)	(8,239)
Other comprehensive income debit/(credit)	-	-	2,219	-	618	2,837
Sale of the RES sector	(28,398)	-	-	(1,040)	(2,575)	(32,013)
31 December 2022	**24,675**	**16,148**	**2,219**	**11,316**	**6,108**	**60,467**
1 January 2023	**24,675**	**16,148**	**2,219**	**11,316**	**6,108**	**60,467**
Income statement debit/(credit)	(11,388)	(520)	-	(872)	(2,557)	(15,337)
Other comprehensive income debit/(credit)	-	-	(288)	-	9,647	9,359
Sale of YIALOU COMMERCIAL	(2,327)	-	-	-	-	(2,327)
Sale of the CONSTRUCTION sector	(640)	(12,783)	-	(209)	(680)	(14,312)
31 December 2023	**10,320**	**2,845**	**1,931**	**10,235**	**12,519**	**37,851**

Deferred tax assets

	Different tax depreciation	Tax losses	Constructio n contracts	Provision for heavy maintenance	Liabilities from leases	Other	Total
1 January 2022	**3,635**	**12,190**	**14,808**	**19,437**	**13,381**	**4,396**	**67,847**
Income statement debit/(credit)	(1,192)	(10,324)	2,597	(872)	319	93	(9,380)
Other comprehensive income (debit)/ credit	-	-	-	-	-	(588)	(588)
Sale of the RES sector	(932)	-	-	-	(722)	(3,691)	(5,346)
31 December 2022	**1,510**	**1,866**	**17,405**	**18,565**	**12,978**	**210**	**52,533**
1 January 2023	**1,510**	**1,866**	**17,405**	**18,565**	**12,978**	**210**	**52,533**
Income statement debit/(credit)	80	(224)	63	(6,298)	(51)	3,034	(3,396)
Other comprehensive income (debit)/ credit	-	-	-	-	-	4,393	4,393
Sale of YIALOU COMMERCIAL	(46)	**-**	-	-	(1)	9	(37)
Sale of the CONSTRUCTION	(848)	**-**	(15,822)	-	(230)	(1,304)	(18,205)

Amounts in € thousand, unless otherwise stated

	Different tax depreciation	Tax losses	Construction contracts	Provision for heavy maintenance	Liabilities from leases	Other	Total
31 December 2023	**696**	**1,642**	**1,646**	**12,267**	**12,696**	**6,342**	**35,288**

On 31.12.2023, deferred tax claims amounting to €1,642 thousand was recognised with respect to Group companies (2022: €1,866 thousand), proportionate to accumulated tax losses of €5,686 thousand (2022: €7,232 thousand), in accordance with forecasted future taxable income, based on approved budgets.

With regard to remaining tax losses of €524,055 thousand, no deferred tax asset has been recognised, since it was considered that they do not meet the recognition criteria pursuant to the requirements of IAS 12.

The offset amounts for the Company are the following:

COMPANY

	31-Dec-23	31-Dec-22
Deferred tax liabilities:	-	-
	-	**-**
Deferred tax receivables:	84	235
	84	**235**
	(84)	**(235)**

Total change in deferred income tax is presented below.

	31-Dec-23	31-Dec-22
Balance at period start	**(235)**	**17,031**
Debit/(credit) through profit and loss	120	9,859
Other comprehensive income debit/ (credit)	31	20
Equity debit/(credit)	-	-
Sale of the RES sector	-	(27,144)
Closing balance	**(84)**	**(235)**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Amounts in € thousand, unless otherwise stated

Deferred tax liabilities:

	Different tax depreciation	Right-of-use assets	Other	Total
1 January 2022	**26,810**	**1,480**	**2.050**	**30,340**
Income statement debit/(credit)	1,167	(399)	77	844
Sale of the RES sector	(27,977)	(779)	(1,853)	(30,609)
31 December 2022	**-**	**301**	**274**	**576**
1 January 2022	**-**	**301**	**274**	**576**
Income statement debit/(credit)	-	(260)	44	(216)
Other comprehensive income (debit)/credit	-	-	50	50
31 December 2023	**-**	**42**	**367**	**409**

Deferred tax receivables:

	Different tax depreciation	Tax losses	Liabilities from leases	Other	Total
1 January 2022	**950**	**8,573**	**1,518**	**2,268**	**13,309**
Income statement debit/(credit)	(35)	(8,573)	(381)	(25)	(9,015)
Other comprehensive income (debit)/credit	-	-	-	(20)	(20)
Sale of the RES sector	(915)	-	(722)	(1,828)	(3,465)
31 December 2022	**-**	**-**	**414**	**395**	**810**
1 January 2023	**-**	**-**	**414**	**395**	**810**
Income statement debit/(credit)	-	-	(368)	32	(336)
Other comprehensive income (debit)/credit	-	-	-	19	19
31 December 2023	**-**	**-**	**46**	**447**	**493**

29 Employee retirement compensation liabilities

The amounts recognised in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Liabilities in the Statement of Financial Position for:				
Employee benefit liabilities due to exit from employment	3,702	5,059	293	381
Total	**3,702**	**5,059**	**293**	**381**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
Income statement charge for:	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Retirement benefits	3,068	3,875	69	417
Total	**3,068**	**3,875**	**69**	**417**

Change to liabilities as presented in the Balance Sheet is as follows:

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Opening balance	**5,059**	**5,339**	**381**	**432**
Indemnities paid	(2,399)	(3,423)	(17)	(321)
Construction sector sale for 2023 and RES sector for 2022	(2,689)	(57)	-	(57)

Amounts in € thousand, unless otherwise stated

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Sale of YIALOU COMMERCIAL	(5)	-	-	-
Actuarial (profit)/loss charged to Statement of Comprehensive Income	668	(675)	(140)	(89)
Total debit/(credit) to results	3,068	3,875	69	417
Closing balance	**3,702**	**5,059**	**293**	**381**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Current employment cost	1,759	1,282	66	96
Financial cost	195	53	16	4
Absorption / (Movement) of Personnel	10	-	(16)	-
Past service cost	44	37	3	2
Cut-down losses	1,060	2,503	-	315
Total included in employee benefits	**3,068**	**3,875**	**69**	**417**

Actuarial (profit)/losses recognised in the Statement of Comprehensive Income are as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Losses from the sale of the Construction sector and YIALOU COMMERCIAL	475	-	-	-
(Profit)/loss from the change in financial assumptions	112	(699)	8	(55)
(Profit)/loss from change in demographic assumptions	-	63	-	6
Net (profit)/ loss	81	(40)	(149)	(40)
Total	**668**	**(675)**	**(140)**	**(89)**

The main actuarial assumptions used for accounting purposes for the group and the company's figures, are the following:

	GROUP	
	31-Dec-23	31-Dec-22
Discount rate	3.56%	4.20%
Future salary raises	2.30%[1]	2.20%[1]

[1] Average annual long-term inflation = 2.10% (2022: 2.20%)

On a consolidated basis, the weighted average payment of retirement benefits is 7.69 years (2022: 8.98 years).

Sensitivity analysis of changes in the main assumptions for pension benefits are:

Amounts in € thousand, unless otherwise stated

		Effect on retirement benefits for fiscal year 2023			
		GROUP		COMPANY	
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	(2.42%)	1.80%	(1.98%)	2.06%

30 Provisions

GROUP

	Provision for heavy maintenance	Forecasts of foreign projects	Other provisions	Total
1 January 2022	**113,709**	**22,866**	**7,131**	**143,706**
Additional provisions for financial year	6,024	4,112	996	11,131
Sale of the RES sector	-	-	(3,598)	(3,598)
Unused provisions reversed	(3,964)	-	(666)	(4,630)
Currency translation differences	-	615	35	650
Used provisions for fiscal year	(84)	(17,593)	(1,137)	(18,813)
31 December 2022	**115,684**	**10,001**	**2,761**	**128,446**
1 January 2023	**115,684**	**10,001**	**2,761**	**128,446**
Additional provisions for financial year	11,637	1,094	10,916	23,648
Sale of Construction sector	-	(2,952)	(248)	(3,200)
Unused provisions reversed	-	(1,947)	-	(1,947)
Currency translation differences	-	9	-	9
Used provisions for fiscal year	(34,402)	(5,812)	(990)	(41,205)
31 December 2023	**92,919**	**391**	**12,440**	**105,750**

	GROUP	
Analysis of total provisions:	**31-Dec-23**	**31-Dec-22**
Non-current	19,577	57,973
Current	86,174	70,474
Total	**105,750**	**128,446**

COMPANY	Provision for landscape restoration	Other provisions	Total
1 January 2022	**3,241**	**280**	**3,521**
Additional provisions for financial year	129	-	129
Sale of the RES sector	(3,369)	(100)	(3,469)
Unused provisions reversed	-	(180)	(180)
31 December 2022	**-**	**-**	**-**
1 January 2023	**-**	**-**	**-**
31 December 2023	**-**	**-**	**-**

The provision for heavy maintenance on 31 December 2023 refers to concession agreements by ATTIKI ODOS SA in the amount of €55,756 thousand (31.12.2022: €84,382 thousand) and MOREAS SA of €37,164 thousand (31.12.2022: €31,303 thousand).

With regard to current provisions and particularly the provision for heavy maintenance for ATTIKI ODOS SA, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the concession contract of that company expires.

The largest part of the long-term provisions refers to the provision for heavy maintenance of MOREAS SA, the concession contract of which expires in 2038.

Additional Forecasts for fiscal year 2023, amounting to €10,916 thousand, relate to ATTIKES DIADROMES SA. With the proclamation of the New Contractor in October 2023 and the scheduled termination of the current Concession Contract (Law 2445/1996) in October 2024, for the project of Attiki Odos, the management of the operating subsidiary recognised the contribution and cooperation of the company's employees over the years to the emergence of this project as one of the most important for Attica, decided to pay them after the expiration of the Concession the amounts according to the service and made the relevant provisions.

Amounts in € thousand, unless otherwise stated

31 Expenses per category

GROUP

	Note	1-Jan to 31-Dec-23				1-Jan to 31-Dec-22			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	34	58,696	1,609	15,336	75,640	62,754	1,495	15,080	79,329
Inventories used		3,360	2	88	3,450	16,697	11	15	16,722
Depreciation of tangible assets	7	7,113	808	1,357	9,278	8,730	759	1,521	11,010
Impairment of tangible fixed assets	7	-	-	-	-	-	-	675	675
Depreciation of intangible assets	8	60,472	-	94	60,566	61,372	-	98	61,471
Depreciation of investment property	9	1,309	-	334	1,644	1,446	-	340	1,787
Amortisation of prepayments for long-term leases	14	264	-	3,422	3,686	264	-	3,422	3,686
Repair and maintenance expenses of tangible assets		8,293	2	629	8,924	4,418	2	295	4,715
Rents	7b	2,130	21	632	2,783	3,548	14	428	3,990
Third party fees		50,529	2,409	13,185	66,123	56,901	1,507	13,241	71,649
Subcontractor fees (including insurance contributions for subcontractor personnel)		30,275	-	9	30,285	28,659	-	15	28,674
Taxes - Duties		1,556	204	2,253	4,014	1,139	26	1,951	3,116
Transportation and travelling expenses		4,359	67	407	4,833	5,607	90	416	6,113
Perishable supplies and property service charges		2,692	1	828	3,522	4,803	3	1,056	5,862
Other		3,068	1,196	3,945	8,209	9,302	1,273	4,024	14,599
Continuing operations		**234,116**	**6,320**	**42,521**	**282,957**	**265,640**	**5,179**	**42,576**	**313,396**
Employee benefits	34	80,774	-	6,375	87,149	102,557	-	7,695	110,252
Inventories used		98,704	-	62	98,766	143,283	-	92	143,374
Depreciation of tangible assets*	7	921	-	314	1,235	19,374	-	966	20,341
Depreciation of intangible assets*	8	3	-	-	3	595	-	12	607
Repair and maintenance expenses of tangible assets		3,452	-	7	3,459	13,511	-	23	13,534
Taxes - Duties		2,637	-	259	2,896	7,331	-	588	7,919
Third party fees		80,566	-	8,343	88,909	81,094	-	8,766	89,859
Subcontractor fees		121,199	-	2.257	123,456	164,016	-	945	164,961
Asset Adjustments		-	-	-	-	39,700	-	-	39,700
Other expenses		52,885	-	1,652	54,537	48,896	-	1,864	50,759
Discontinued Operations		**441,141**	**-**	**19,269**	**460,410**	**620,356**	**-**	**20,951**	**641,307**
Total		**675,257**	**6,320**	**61,790**	**743,368**	**885,996**	**5,179**	**63,528**	**954,704**

Amounts in € thousand, unless otherwise stated

COMPANY

	Note	1-Jan to 31-Dec-23 Cost of sales	1-Jan to 31-Dec-23 Administrative expenses	1-Jan to 31-Dec-23 Total	1-Jan to 31-Dec-22 Cost of sales	1-Jan to 31-Dec-22 Administrative expenses	1-Jan to 31-Dec-22 Total
Employee benefits	34	110	4,597	4,706	-	6,082	6,082
Depreciation of tangible assets	7a,b	1	890	891	-	1,025	1,025
Depreciation of intangible assets	8	-	97	97	-	77	77
Repair and maintenance expenses of tangible assets		-	41	41	-	63	63
Rents	7b	-	130	130	-	34	34
Third party fees		240	4,795	5,034	100	3,777	3,877
Other expenses		24	2,109	2,133	-	2,380	2,380
Continuing operations		**374**	**12,657**	**13,032**	**100**	**13,440**	**13,540**
Depreciation of tangible assets*	7a,b	-	-	-	13,100	1	13,101
Depreciation of intangible assets *	8	-	-	-	528	-	528
Repair and maintenance expenses of tangible assets		-	-	-	10,072	-	10,072
Taxes - Duties		-	-	-	3,093	19	3,112
Third party fees		-	-	-	5,215	446	5,661
Other expenses		-	-	-	1,436	437	1,872
Discontinued Operations		**-**	**-**	**-**	**33,443**	**903**	**34,346**
Total		**374**	**12,657**	**13,032**	**33,543**	**14,343**	**47,886**

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale on 31.03.2023, no depreciation has been recorded for these assets until the date of completion of their sale, i.e. for the period from 01.04.2023 to 07.11.2023. In the comparative data, for the RES sector, depreciation has not been accounted for from 01.07.2022 to 13.12.2022 (Note 5).

32 Other income & other profit/(loss)

	Note	GROUP 1-Jan to 31-Dec-23	GROUP 1-Jan to 31-Dec-22	COMPANY 1-Jan to 31-Dec-23	COMPANY 1-Jan to 31-Dec-22
Other income					
Amortisation of grants received	26	655	1,143	-	-
Rents		3,839	4,315	-	5
Revenues from concession of rights (for concession companies)		749	721	-	-
Other income from services to third parties		2,217	2,093	-	-
Other		1,955	682	22	84
Continuing operations		**9,415**	**8,953**	**22**	**89**
Amortisation of grants received	26	-	1,772	-	1,582
Other		1,678	1,429	-	935
Discontinued Operations		**1,678**	**3,202**	**-**	**2,518**
Total Other Income		**11,093**	**12,155**	**22**	**2,607**
Other profit/(loss)					
Gains from the sale ATHENS METROPOLITAN EXPO, REAL ESTATE DEVELOPMENT sector		3,233	-	-	-
Profit from the sale of YIALOU COMMERCIAL		46,818	-	-	-
Gains from sale of investment property, REAL ESTATE DEVELOPMENT sector		5,773	-	-	-

Amounts in € thousand, unless otherwise stated

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Impairment of investment property		(1,500)	(40)	-	-
Gain on valuation of a related company		-	65,820	-	65,499
Write-offs of fixed assets in the subsidiaries POUNENTIS and ANEMODOMIKI SA		(3,494)	-	-	-
Profit/(loss) from the sale of other financial assets		(1,265)	343	-	-
Impairment of subsidiaries	10	-	-	(4,333)	(181,569)
Charge due to the effects of the storm 'ELPIS'		-	(9,000)	-	-
Provision for impairment of trade and other receivables		(922)	(1,500)	(228)	-
Write-offs		-	(48,555)	-	(36,404)
Guaranteed receipt adjustment (based on cash flows)	15	(130)	(3,811)	-	-
Extraordinary levy on electricity producers		-	(9,303)	-	-
Provision of compensation for staff on Attikes Diadromes		(10,916)	-	-	-
Default interest of Thermaiki Odos		5,729	-	-	-
Other profit/(losses)		(24)	(6,839)	34	187
Continuing operations		**43,302**	**(12,886)**	**(4,527)**	**(152,288)**
Discontinued Operations		22,755	50,301	-	(3,988)
Total Other profit/(loss)		**66,057**	**37,414**	**(4,527)**	**(156,276)**
Total		**77,150**	**49,569**	**(4,505)**	**(153,669)**

In the year 2022, the claims of the parent company and of P.K. TETRAKTYS INVESTMENT SA were settled with equal liabilities of Construction companies, was made in 2022. The impact of the settlement at the level of interrupted activities amounts to an Other profit of €48.4 million for the "Construction" sector and an equal loss at the level of continuing operations for the "Other" sector. For the parent company ELLAKTOR, the loss from the write-off of receivables amounted to €36.4 million.

33 Financial income/expenses

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Financial income					
Interest income		13,042	3,504	9,261	12,513
Unwind of guaranteed receipt discount	15	15,302	15,845	-	-
Prepayment of long-term liabilities		-	4,262	-	-
Continuing operations		**28,344**	**23,612**	**9,261**	**12,513**
Discontinued Operations		**330**	**4,930**	**-**	**5**
Total financial income		**28,674**	**28,542**	**9,261**	**12,518**
Financial expenses					
Financial cost of discount from AKTOR SA	18	(2,896)	-	(2,896)	-
Interest expenses involving bank loans		(40,342)	(77,745)	(5,714)	(50,550)
Interest charges on Lease liabilities	7b	(1,795)	(1,024)	(58)	(135)
Predetermined cost of early repayment of a bond		-	(7,727)	-	(7,727)
Interest expenses		**(45,033)**	**(86,496)**	**(8,668)**	**(58,412)**

Amounts in € thousand, unless otherwise stated

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Financial expenses for heavy maintenance and environmental restoration provisions		(8,498)	(2,272)	-	-
Total financial costs		**(53,531)**	**(88,768)**	**(8,668)**	**(58,412)**
Profit/ (loss) from interest rate swaps to hedge cash flows	16	(211)	3,174	-	-
		(211)	**3,174**	**-**	**-**
Continuing operations		**(53,742)**	**(85,595)**	**(8,668)**	**(58,412)**
Discontinued Operations		**(12,688)**	**(20,382)**	**-**	**(12,911)**
Total financial expenses		**(66,430)**	**(105,976)**	**(8,668)**	**(71,323)**

34 Employee benefits

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Wages and salaries		58,517	59,507	4,231	2,954
Social security costs		12,238	13,122	751	1,028
Cost of defined benefit plans		1,733	2,425	69	600
Other employee benefits		3,581	2,884	84	109
Costs of option benefit plan		(429)	1,391	(429)	1,391
Continuing operations	31	**75,640**	**79,329**	**4,706**	**6,082**
Discontinued Operations	31	**87,149**	**110,252**	**-**	**1,528**
Total employee benefits		**162,789**	**189,581**	**4,706**	**7,610**

35 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Tax for the year	39,790	36,865	390	3,634
Deferred tax	(12,192)	(5,435)	120	83
Continuing operations	**27,597**	**31,430**	**509**	**3,716**
Tax for the year	3,248	5,379	-	-
Deferred tax	251	9,708	-	9,776
Discontinued Operations	**3,500**	**15,087**	**-**	**9,776**
Tax for the year	43,038	42,244	390	3,634
Deferred tax	(11,941)	4,274	120	9,859
Total tax	**31,097**	**46,517**	**509**	**13,492**

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.

Amounts in € thousand, unless otherwise stated

In Note 43, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece and have obtained tax compliance certificates for the relevant years. According to Circular POL 1006/2016, companies that have been subject to the aforementioned optional tax audit are not exempt from conduct of regular audits by the competent tax authorities. It is noted that, in implementation of the related tax provisions, the Government's right to assess taxes for fiscal years until and including 2017 has be barred by 31.12.2023.

The Company was audited pursuant to Laws 2238/1994 and 4174/2013 for fiscal years 2011 to 2022 and has received a Tax Compliance Report from PricewaterhouseCoopers SA for the years in question without reservation. For the year 2023 the tax audit of Chartered Accountants to obtain Tax Compliance Report is ongoing, while 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).

In the context of international tax developments, the European Directive 2022/2523/EU has been adopted, introducing minimum tax rules of 15% (Pillar II), for entities established in the EU, members of multinational or domestic Groups, which meet the annual consolidated revenue limit of €750 million. at least. According to the relevant regulatory provisions, starting in the years starting from 01.01.2024 onwards, an additional tax may be imposed where the effective rate per jurisdiction is below a minimum of 15%. In Greece, where the parent company is located and the Group carries out most of its activities, the relevant bill was passed 05.04.2024 with application from 01.01.2024. There was no impact on the Group's current tax liability because the relevant law was not in force at the time of reporting.

In May 2023, the IASB amended IAS 12 to provide affected entities with temporary exemptions in order to avoid different interpretations of the standard and to improve the disclosures required. The amendments introduced a temporary exemption from the requirements of the standard on the recognition and disclosure of information on deferred tax assets and liabilities related to income tax arising under the application of the Pillar II, as well as additional disclosures. The Group applied the aforementioned exception to the financial accounts for the fiscal year ended 31.12.2023. The relevant procedure for assessing any impact and fully complying with the requirements of the new legislation is ongoing in the Group. The potential impact cannot currently be measured reliably, due to the complexity of the new provisions and the fact that the process of integration into the jurisdictions of the Group, including Greece, has not yet been completed. However, taking into account the latest available information, the management considers that this legislation will not affect the Group.

Tax on the Company's (pre-tax) profits differs from the notional amount that would have resulted if the average weighted tax rate of the company's country of origin had been applied, as follows:

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Accounting profit / (losses) before tax from Continuing operations	143,587	28,829	(14,101)	(211,517)
Tax is calculated according to the tax rate applicable at the company's registered office. 22%	31,589	6,342	(3,102)	(46,534)
Adjustments				
Untaxed income	(13,850)	(15,071)	-	-
Expenses not deductible for tax purposes	15,144	37,363	3,222	53,254
Tax losses for which no deferred tax receivables were recognised	2,656	7,480	-	-
Use of tax losses from prior financial years	(8,261)	(1,271)	-	(3,004)
Tax differences of previous years	1,089	(33)	390	-
Effect from different tax rates applying in other countries where the Group operates	(769)	(3,380)	-	-
Taxes from Continuing Operations	**27,597**	**31,430**	**509**	**3,716**

Amounts in € thousand, unless otherwise stated

	GROUP		COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Accounting profit/(losses) before tax from Discontinued Operations	(27,336)	38,883	-	48,390
Tax calculated on the basis of the tax rate in force at the registered office of the parent company, i.e. 22%	(6,014)	8,554	-	10,646
Adjustments	9,513	6,532	-	(870)
Taxes from Discontinued Operations	**3,500**	**15,087**	**-**	**9,776**
Total tax	**31,097**	**46,517**	**509**	**13,492**

The Group's weighted average tax rate in the accounting profit before tax on continuing activities is 19.22% (2022: 109.02%).

The tax attributable to Other comprehensive income from continuing operations is:

	GROUP					
	1-Jan to 31-Dec-23			1-Jan to 31-Dec-22 *		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Currency translation differences	(76)	-	(76)	(24)	-	(24)
Change in the value of financial assets through other comprehensive income	44,071	(9,696)	34,376	1,257	(634)	623
Cash flow hedges	(30,633)	4,686	(25,947)	78,556	(2,653)	75,902
Actuarial gains/(losses)	(184)	32	(152)	391	(75)	316
Other Comprehensive Income	**13,179**	**(4,978)**	**8,201**	**80,180**	**(3,363)**	**76,818**

	COMPANY					
	1-Jan to 31-Dec-23			1-Jan to 31-Dec-22 *		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/ credit	After tax
Actuarial gains/(losses)	140	(31)	109	89	(20)	69
Other Comprehensive Income	**140**	**(31)**	**109**	**89**	**(20)**	**69**

36 Profit / (loss) per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Profit/(loss) attributable to shareholders of the parent company from Continuing Operations (in € thousand)	69,002	(23,924)	(14,611)	(215,233)
Profit/(loss) from Discontinued Operations (in € thousand)	(35,672)	520,921	(45,584)	535,043
Profit/(loss) attributable to the owners of the parent - Total (in € thousand)	**33,330**	**496,996**	**(60,194)**	**319,810**
Weighted average number of ordinary shares (in thousands)	348,087	348,192	348,087	348,192
Profit/(loss) after tax per share - restated basic from Continuing Operations (in €)	0.1982	(0.0687)	(0.0420)	(0.6181)
Profit/(loss) after tax per share - restated basic from Discontinued Operations (in €)	(0.1025)	1.4961	(0.1310)	1.5366
Restated basic earnings per share - Total (in €)	0.0958	1.4274	(0.1729)	0.9185

Basic earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to the Company's shareholders, by the weighted average number of common shares over the period, excluding own common shares purchased by the Company.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding with the effects of all potential securities which are convertible into ordinary shares. Stock options held by the Company are the only type of potential security that can be converted into common shares. With regard to the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) is calculated based on the value of holdings, related to existing stock option plans. The number of shares resulting from the above calculation is compared with the number of shares that could have been issued if options to purchase were exercised. The resulting difference is added to the denominator as an issue of ordinary shares without consideration. Finally, no adjustment is made to profits (numerator).

Despite the fact that the average share price for the year exceeds the exercise price of the stock options, the adjusted earnings/(losses) per share remain significantly unaffected.

37 Dividends per share

The Annual Ordinary General Meeting of Shareholders, held on 22.06.2023, decided to not distribute dividend for fiscal year 2022 because of the accumulated losses from previous fiscal years.

For fiscal year 2023, the Company will not distribute dividends due to losses. However, the Company's Board of Directors will convene before the date of the General Meeting to examine the possible return of capital to the shareholders of the Company.

Amounts in € thousand, unless otherwise stated

38 Commitments and receivables

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

As of 1 January 2019, the Group has recognised right-of-use assets with regard to these leases, excluding short-term and low-value leases (Notes 7b and 25).

Future total minimum (non-cancellable) rents receivable for operating lease contracts annually (the Group being the lessor) are as follows:

	GROUP	
	31-Dec-23	31-Dec-22
Up to 1 year	3,020	13,489
From 1-5 years	3,262	36,788
Over 5 years	7,475	39,643
Total	**13,757**	**89,920**

The decrease was due to the sale of the subsidiary YIALOU COMMERCIAL SA, which managed the commercial park Smart Park.

39 Contingent liabilities

(a) Disputes in litigation or in arbitration, as well as any pending decisions by judicial or arbitration bodies are not expected to have a significant impact on the financial standing or operation of the Group or the company. The provisions formed are assessed as adequate.

b) Unaudited years for consolidated Group companies are shown in Note 43. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

Within 2021, the Company received two audit notifications 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 these tax years definitive control sheets were issued by the Large Enterprise Control Center, which reduced the tax losses carried forward without charging tax. It should be noted, however, that the findings of the Audit Authority of Large Enterprises have been challenged by the Company with the appeals under filing no ΠΡ577/2023 and ΠΡ266/2024 before the Athens Administrative Court of Appeal, which are pending to date.

For the financial years 2020 to 2023 which remain fiscally uncontrolled by the competent tax authorities (State), the Administration estimates that, the taxes that may arise, 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.

Amounts in € thousand, unless otherwise stated

40 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
a)	**Sales of goods and services**	**16,800**	**11,559**	**13,274**	**18,195**
	Sales to subsidiaries	**-**	**-**	**12,969**	**18,195**
	Other income	-	-	5,019	5,754
	Financial income	-	-	7,949	12,442
	Sales to associates	**13,868**	**3,256**	**305**	**-**
	Sales	2,642	330	-	-
	Other income	6,961	848	305	-
	Financial income	4,264	2,078	-	-
	Sales to affiliates	**2,932**	**8,303**	**-**	**-**
	Sales	2,482	7,371	-	-
	Other income	202	562	-	-
	Financial income	248	370	-	-
b)	**Purchases of goods and services**	**16,122**	**1,952**	**5,875**	**44,687**
	Purchases from subsidiaries	**-**	**-**	**5,875**	**44,687**
	Cost of sales	-	-	9	1,240
	Administrative expenses	-	-	258	218
	Financial expenses	-	-	5,607	43,229
	Purchases from associates	**173**	**110**	**-**	**-**
	Cost of sales	173	110	-	-
	Purchases from affiliates	**15,949**	**1,842**	**-**	**-**
	Cost of sales	15,949	1,842	-	-
c)	**Income from dividends**	**1,045**	**1,621**	**2,300**	**1,569**
d)	**Key management compensation**	**11,435**	**5,657**	**6,661**	**2,320**

			GROUP		COMPANY	
		Note	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
a)	**Receivables**	18	**91,185**	**86,261**	**4,711**	**112,456**
	Receivables from subsidiaries		**-**	**-**	**4,711**	**112,456**
	Other receivables		-	-	4,711	8,076
	Short-term borrowings		-	-	-	5
	Long-term borrowings		-	-	-	104,375
	Receivables from associates		**87,893**	**78,505**	**-**	**-**
	Customers		5,971	352	-	-
	Other receivables		7,238	5,972	-	-
	Short-term borrowings		21,307	21,307	-	-
	Long-term borrowings		53,376	50,873	-	-
	Receivables from other related parties		**3,293**	**7,756**	**-**	**-**
	Customers		129	3,811	-	-
	Other receivables		1,334	514	-	-
	Short-term borrowings		-	-	-	-
	Long-term borrowings		1,830	3,431	-	-
b)	**Liabilities**	25. 27	**1,712**	**3,642**	**107,590**	**103,656**
	Payables to subsidiaries		**-**	**-**	**107,577**	**103,656**
	Suppliers		-	-	136	348
	Other payables		-	-	9,941	3,508
	Financing – Short-term borrowings		-	-	97,500	2,300
	Financing – Long-term borrowings		-	-	-	97,500
	Payables to associates		**804**	**2,157**	**13**	**-**

Amounts in € thousand, unless otherwise stated

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Suppliers	6	2,090	-	-
Other payables	798	67	13	-
Payables to other related parties	**907**	**1,485**	**-**	**-**
Suppliers	554	454	-	-
Other payables	353	1,031	-	-
c) Amounts payable to key management	**-**	**10**	-	**-**

All transactions referred to are arms' length transactions.

Transactions, company details, include financial income of €7,941 thousand and other revenue €3,406 thousand with discontinued operations. There were write-offs of €7,229 thousand for these financial revenues in 2023.

The decrease observed in the intra-corporate balances of the Group as at 31.12.2023 compared to 31.12.2022, is mainly due to the sale of the Construction sector as at 07.11.2023.

According to the Company, the intra-company balances of 'Other receivables' have been impaired by a total amount of €1,398 thousand (31.12.2022: €8,135 thousand) (note 18). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by €1,398 thousand for the subsidiary PANTECHNIKI SA.

41 Other notes

1. Personnel employed by the Company as of 31.12.2023 amounted to 70 persons and for the Group (excluding Joint Ventures) the number was 1,949 persons, with the corresponding numbers as of 31.12.2022 amounting to 122 and 5,076 persons respectively.

2. Fees payable to the Group's legal auditors for mandatory audit of the annual financial statements for fiscal year 2023 amount to €696 thousand (2022: €907 thousand), €226 thousand (2022: €393 thousand) for the Tax Compliance Report and €62 thousand (2022: €66 thousand) for other non-audit services.

   Specifically, for the Group in fiscal year 2023, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €599 thousand (2022: €823 thousand) for mandatory audit of the financial statements, an amount of €182 thousand (2022: €346 thousand) for the Tax Compliance Report and €62 thousand (2022: €64 thousand) for other non-audit services.

   Specifically, for the Company in fiscal year 2023, the total fees to companies of the PricewaterhouseCoopers network in Greece amounted to €285 thousand (2022: €213 thousand) for mandatory audit of the financial statements, an amount of €24 thousand (2022: €35 thousand) for the Tax Compliance Report and €44 thousand (2022: €12 thousand) for other non-audit services.

3. On 06.04.2023 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 06.05.2022, was modified. Specifically, on 31.03.2023 the aforementioned call option was reduced to 7.4671% of the voting rights (i.e. 26,000,000 common registered shares) of ELLAKTOR SA.

42 Events after the reporting date

1. On 25.01.2024, the Company informed the investors that on 25.01.2024, and after receiving all the necessary approvals, it was signed between ELLAKTOR and MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER SA. (hereinafter referred to as "MORE") the Purchase Agreement for the transfer of the remaining 25% of ANEMOS RES SA owned by the Company to MORE, a subsidiary of MOTOR OIL (GREECE) CORINTH REFINERIES SA. (MOH). The aforementioned transaction (financial closing) was completed on the same day, with the payment of €123.52 million to the Company.

2. The company is in the due diligence process in relation to the subsidiary company HELECTOR by Motor Oil. It should be noted, however, that as of the date of adoption of this Annual Financial Report, ELLAKTOR had not become the recipient of a takeover bid for HELECTOR.

Amounts in € thousand, unless otherwise stated

43 Group holdings

43.a The companies of the Group which have been consolidated under the full consolidation method, are as follows:

				PARENT % 31.12.2023			PARENT % 31.12.2022			
A/A	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2022* , 2023
2	AIFORIKI KOUNOU SA	GREECE	OTHER	99.69		99.69	99.69		99.69	2018-2023
3	AKTOR SA[2]	GREECE	CONSTRUCTION	-	-	-	81.11	18.89	100.00	2018-2022* , 2023
4	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2018-2022* , 2023
5	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		95.94	95.94		82.12	82.12	2018-2022* , 2023
6	AKTOR FM SA[2]	GREECE	CONSTRUCTION		-	-		100.00	100.00	2018-2022* , 2023
7	AKTOR- TOMI GP[2]	GREECE	CONSTRUCTION		-	-		100.00	100.00	2018-2023
8	URBAN SOLID WASTE RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2018-2023
9	DEVELOPMENT OF NEW ALIMOS MARINA SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2020,2021-2022*,2023
10	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2018-2023
11	ANEMODOMIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2023
12	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2018-2022* , 2023
13	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2018-2022* , 2023
14	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2018-2023
15	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2018-2022* , 2023
16	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2018-2022* , 2023
17	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2018-2022* , 2023
18	AEGEAN GEOENERGY HOLDINGS SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020-2023
19	GOURNES SA[1]	GREECE	CONCESSIONS		55.46	55.46		-	-	2023
20	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2018-2023
21	YIALOU COMMERCIAL & TOURISM SA[2]	GREECE	REAL ESTATE DEVELOPMENT		-	-		55.46	55.46	2018-2022* , 2023
22	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2018-2023
23	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2022* , 2023
24	ELIANA MARITIME COMPANY[2]	GREECE	CONSTRUCTION		-	-		100.00	100.00	2018-2023
25	HELLENIC QUARRIES SA[2]	GREECE	CONSTRUCTION		-	-		100.00	100.00	2018-2022* , 2023
26	GREEK NURSERIES SA[2]	GREECE	OTHER		-	-		50.00	50.00	2018-2023
27	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2023
28	EPADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2022* , 2023
29	EPALTHEA SA	GREECE	ENVIRONMENT		56.66	56.66		56.66	56.66	2022-2023
30	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2018-2022* , 2023
31	HELECTOR - AEIFORIKI DODEKANISOU GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2023

Amounts in € thousand, unless otherwise stated

				PARENT % 31.12.2023			PARENT % 31.12.2022			
A/A	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
32	ILIOSAR ANDRAVIDAS SA[2]	GREECE	CONSTRUCTION		-	-		100.00	100.00	2018-2023
33	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2018-2023
34	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2018-2023
35	J/V HELECTOR SA - WATT SA EMERGENCY NEEDS COVER	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2023
36	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2023
37	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2018-2022* , 2023
38	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2018-2022* , 2023
39	NEMO MARITIME COMPANY[2]	GREECE	CONSTRUCTION		-	-		100.00	100.00	2018-2023
40	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2018-2023
41	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2018-2023
42	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2023
43	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	OTHER		50.00	50.00		100.00	100.00	2018-2023
44	POUNENTIS SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2023
45	PYLIA ODOS SA[1]	GREECE	CONCESSIONS		60.00	60.00		-	-	2023
46	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2018-2023
47	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2022* , 2023
48	TOMI SA[2]	GREECE	CONSTRUCTION		-	-		100.00	100.00	2018-2022* , 2023
49	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING[2]	QATAR	CONSTRUCTION		-	-		100.00	100.00	2018-2023
50	AKTOR BULGARIA SA[2]	BULGARIA	CONSTRUCTION		-	-		100.00	100.00	2009-2023
51	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2023
52	AKTOR CONSTRUCTION INTERNATIONAL LTD[2]	CYPRUS	CONSTRUCTION		-	-		100.00	100.00	2000-2023
53	AKTOR CONTRACTORS LTD[2]	CYPRUS	CONSTRUCTION		-	-		100.00	100.00	2009-2023
54	AKTOR D.O.O. BEOGRAD[2]	SERBIA	CONSTRUCTION		-	-		100.00	100.00	-
55	AKTOR D.O.O. SARAJEVO[2]	BOSNIA-	CONSTRUCTION		-	-		100.00	100.00	-
56	AKTOR FACILITY MANAGEMENT LLC[2]	UAE	CONSTRUCTION		-	-		100.00	100.00	-
57	AKTOR FM INTERNATIONAL LTD[2]	CYPRUS	CONSTRUCTION		-	-		100.00	100.00	-
58	AKTOR FM & SERVICES WLL[2]	QATAR	CONSTRUCTION		-	-		49.00	49.00	-
59	AKTOR KUWAIT WLL[2]	KUWAIT	CONSTRUCTION		-	-		100.00	100.00	2008-2023
60	AKTOR QATAR WLL[2]	QATAR	CONSTRUCTION		-	-		100.00	100.00	2011-2023
61	AKTOR SERVICES LTD[2]	CYPRUS	CONSTRUCTION		-	-		100.00	100.00	-
62	AKTOR TECHNICAL CONSTRUCTION LLC[2]	UAE	CONSTRUCTION		-	-		70.00	70.00	-
63	AKVAVIT DOOEL[2]	NORTH	CONSTRUCTION		-	-		100.00	100.00	-
64	AL AHMADIAH AKTOR LLC[2]	UAE	CONSTRUCTION		-	-		100.00	100.00	-
65	BIOSAR AMERICA INC[2]	USA	CONSTRUCTION		-	-		100.00	100.00	2012-2023
66	BIOSAR AMERICA LLC[2]	USA	CONSTRUCTION		-	-		100.00	100.00	2012-2023
67	BIOSAR ARGENTINA SA[2]	ARGENTINA	CONSTRUCTION		-	-		100.00	100.00	2020-2023

Amounts in € thousand, unless otherwise stated

A/A	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	PARENT % 31.12.2023			PARENT % 31.12.2022			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
68	BIOSAR AUSTRALIA PTY LTD[2]	AUSTRALIA	CONSTRUCTION		-	-		100.00	100.00	2018-2023
69	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA[2]	BRAZIL	CONSTRUCTION		-	-		99.99	99.99	2015-2023
70	BIOSAR CHILE SpA[2]	CHILE	CONSTRUCTION		-	-		100.00	100.00	2018-2023
71	BIOSAR DOMINICANA[2]	DOMINICAN REPUBLIC	CONSTRUCTION		-	-		100.00	100.00	2018-2023
72	BIOSAR ENERGY (UK) LTD[2]	UNITED KINGDOM	CONSTRUCTION		-	-		100.00	100.00	2019-2023
73	BIOSAR HOLDINGS LTD[2]	CYPRUS	CONSTRUCTION		-	-		100.00	100.00	2011-2023
74	BIOSAR PANAMA Inc[2]	PANAMA	CONSTRUCTION		-	-		100.00	100.00	2013-2023
75	BURG MACHINERY[2]	BULGARIA	CONSTRUCTION		-	-		100.00	100.00	2008-2023
76	CAISSON SA[2]	GREECE	CONSTRUCTION		-	-		91.84	91.84	2018-2023
77	COPRI-AKTOR[2]	ALBANIA	CONSTRUCTION		-	-		100.00	100.00	2014-2023
78	DUBAI FUJAIRAH FREEWAY JV[2]	UAE	CONSTRUCTION		-	-		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		73.61	73.61		98.61	98.61	2011-2023
81	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2023
82	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2023
83	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2023
84	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2023
85	INSCUT BUCURESTI SA[2]	ROMANIA	CONSTRUCTION		-	-		100.00	100.00	1997-2023
86	IOANNA PROPERTIES SRL	ROMANIA	OTHER	100.00		100.00		100.00	100.00	2005-2023
87	JEBEL ALI SEWAGE TREATMENT PLANT JV[2]	UAE	CONSTRUCTION		-	-		100.00	100.00	-
88	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		73.61	73.61		98.61	98.61	-
89	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2018-2023
90	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2023
91	REA WIND ENERGY SA	GREECE	OTHER		100.00	100.00		100.00	100.00	2022-2023
92	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2018-2022* , 2023
93	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2023

* The fiscal years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

[1]New companies

The following companies are included in the consolidated financial statements of 31.12.2023 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 in Q1 2023 by the REDS subsidiary which holds 100% of its share capital.

Amounts in € thousand, unless otherwise stated

- PYLIA ODOS SA, with registered office in Greece. The company was founded by the subsidiary Aktor Concessions, which owns 60% of its share capital.

[2]Companies that are no longer consolidated on 31.12.2023

In the context of the implementation of the transaction for the transfer of the Construction Segment to INTRAKAT SA on 08.11.2023, the above companies of the Construction Segment have been fully consolidated until 07.11.2023.

The subsidiary company YIALOU COMMERCIAL & TOURISM SA has been consolidated by 30.11.2023. On that date, the sale of all of its shares by its parent company, REDS SA, to TRADE ESTATES REIC was completed.

Please note that for the subsidiaries in the Table in which the Group's consolidation rate shown is less than 50%, the direct participation of the subsidiaries participating in their share capital exceeds 50%.

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

				PARENT % 31.12.2023			PARENT % 31.12.2022			
A/A	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS WITH TAX COMPLIANCE
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		29.00	29.00		29.00	29.00	2018-2023
2	ANEMOS RES SA	GREECE	OTHER	25.00		25.00	25.00		25.00	2022*,2023
3	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2018-2023
4	BEPE KERATEAS SA[2]	GREECE	CONSTRUCTION		-	-		35.00	35.00	2018-2023
5	GEFYRA SA	GREECE	CONCESSIONS		27.71	27.71		27.71	27.71	2018-2022* , 2023
6	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		29.48	29.48		29.48	29.48	2018-2023
7	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2018-2023
8	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2018-2023
9	PASIPHAI ODOS SA[1]	GREECE	CONCESSIONS		20.00	20.00		-	-	2023
10	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2018-2023
11	CHELIDONA SA[2]	GREECE	REAL ESTATE DEVELOPMENT		-	-		50.00	50.00	2018-2023
12	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		25.70	25.70	2022-2023
13	POLISPARK AE	GREECE	CONCESSIONS		33.00	33.00		30.21	30.21	2018-2023
14	SALONICA PARK AE	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2018-2023
Joint Ventures										
15	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2018-2023

Amounts in € thousand, unless otherwise stated

A/A	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	PARENT % 31.12.2023			PARENT % 31.12.2022			UNAUDITED TAX YEARS WITH TAX COMPLIANCE
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
16	STRAKTOR SA[2]	GREECE	CONSTRUCTION		-	-		50.00	50.00	2018-2023
17	GEOTHERMAL OBJECTIVE II	GREECE	ENVIRONMENT		48.17	48.17		48.17	48.17	2021-2022*,2023

* The fiscal years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

[1] New companies

The following companies are included in the consolidated financial statements of 31.12.2023 that were not included in the consolidated statements of the previous fiscal year ended 31.12.2022:

- PASIPHAI ODOS SA, with registered office in Greece. The company was established in the 2nd quarter of 2023. The subsidiary Aktor Concessions owns 20% of its share capital.

[2] Companies that are no longer consolidated

In the context of the implementation of the transaction for the transfer of the Construction Segment to INTRAKAT SA on 08.11.2023, the above companies of the Construction Segment have been fully consolidated with the net equity method until 07.11.2023.

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

A/A	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2023	UNAUDITED YEARS
1	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL CONSTRUCTION - SECTION II)	GREECE	38.15	2018-2023
2	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2018-2023
3	JV DETEALA- HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL)	GREECE	28.33	2018-2023
4	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2018-2023
5	J/V HELECTOR– ARSI SA (LEASED SERVICES FOR THE OPERATION OF INCINERATOR)	GREECE	75.56	2018-2023
6	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA (DRAINAGE TREATMENT - TAGARADA LANDFILL)	GREECE	27.39	2018-2023
7	J/V TOMI INDUSTRIAL AND COMMERCIAL SA –HELEKTOR SA (CONSTRUCTION FIRST PHASE of the 2nd LANDFILL OF THE MUNICIPALITY OF FYLI)	GREECE	20.54	2018-2023
8	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2018-2023
9	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2018-2023
10	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2018-2023
11	J/V TOMI – HELECTOR – KONSTANTINIDIS (FIRST PHASE CONSTRUCTION - 2nd WEST ATTICA LANDFILL)	GREECE	14.38	2018-2023
12	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	47.22	2018-2023

Amounts in € thousand, unless otherwise stated

A/A	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2023	UNAUDITED YEARS
13	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	66.11	2018-2023
14	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA (RECYCLING FACTORY SERVICES)	GREECE	47.08	2018-2023
15	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2018-2023
16	CONSORTIUM AKTOR SA - HELECTOR SA	BULGARIA	71.78	-
17	J/V AKTOR SA - HELECTOR SA	GREECE	18.89	2018-2023
18	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA)	GREECE	66.11	2019-2023
19	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (POLYGYROU- ANTHEMOUNTA LANDFILL)	GREECE	47.22	2019-2023
20	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2023
21	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2023
22	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2023
23	J/V HELECTOR SA - AKTOR FM SA	GREECE	56.67	2019-2023
24	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	2020-2023
25	J/V HELECTOR SA - TOMI SA - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	75.56	2020-2023
26	J/V HELECTOR SA– WATT SA	GREECE	78.39	2021-2023
27	J/V PRASINOU EMA	GREECE	51.94	2021-2023
28	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021-2023
29	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR SA MESOGEOS SA	GREECE	47.22	2022-2023
30	JV HELECTOR SA - TOMI SA (EDESSA)	GREECE	83.28	2023
31	J/V AKTOR TECHNICAL SA - HELECTOR SA (CONSTRUCTION OF THE EXTENSION OF A WATER TREATMENT PLANT IN THESSALONIKI PHASE 2)	GREECE	21.87	2023
32	J/V AKTOR SA - HELECTOR SA (AINEIA 18/2021)	GREECE	28.33	2023
33	J/V HELECTOR WATT MES WEST ATTICA INTEGRATED WASTE MANAGEMENT FACILITY	GREECE	47.22	2023
34	J/V HELECTOR SA THALIS SA (UPGRADING OF WASTEWATER INFRASTRUCTURE OF THE MUNICIPALITY OF POROS)	GREECE	47.22	2023
35	JV HELECTOR CHERSONISSOS SA - LIMENIKI SA	GREECE	75.56	2023
36	J/V HELECTOR SA THALIS E S SA (SLUDGE DRYING OF CHANIA WTP)	GREECE	66.11	2023
37	J/V THALIS ES SA HELECTOR SA (SLUDGE TREATMENT OF FODISA B PLAIN WTP)	GREECE	47.22	2023

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
- J/V AKTOR SA - PANTECHNIKI SA
- J/V AKTOR –ATHINA (BIOLOGICAL WASTEWATER TREATMENT, VOUKOURESTIOU)
- J/V HELECTOR SA - AKTOR TECHNICAL SA (EGNATIA HIGH FENCING PROJECT)

On 08.11.2023, as part of the transaction for the sale of the Construction sector, a number of joint ventures in which AKTOR SA and TOMI SA participated (a total of 96 joint ventures) were transferred to INTRAKAT SA.