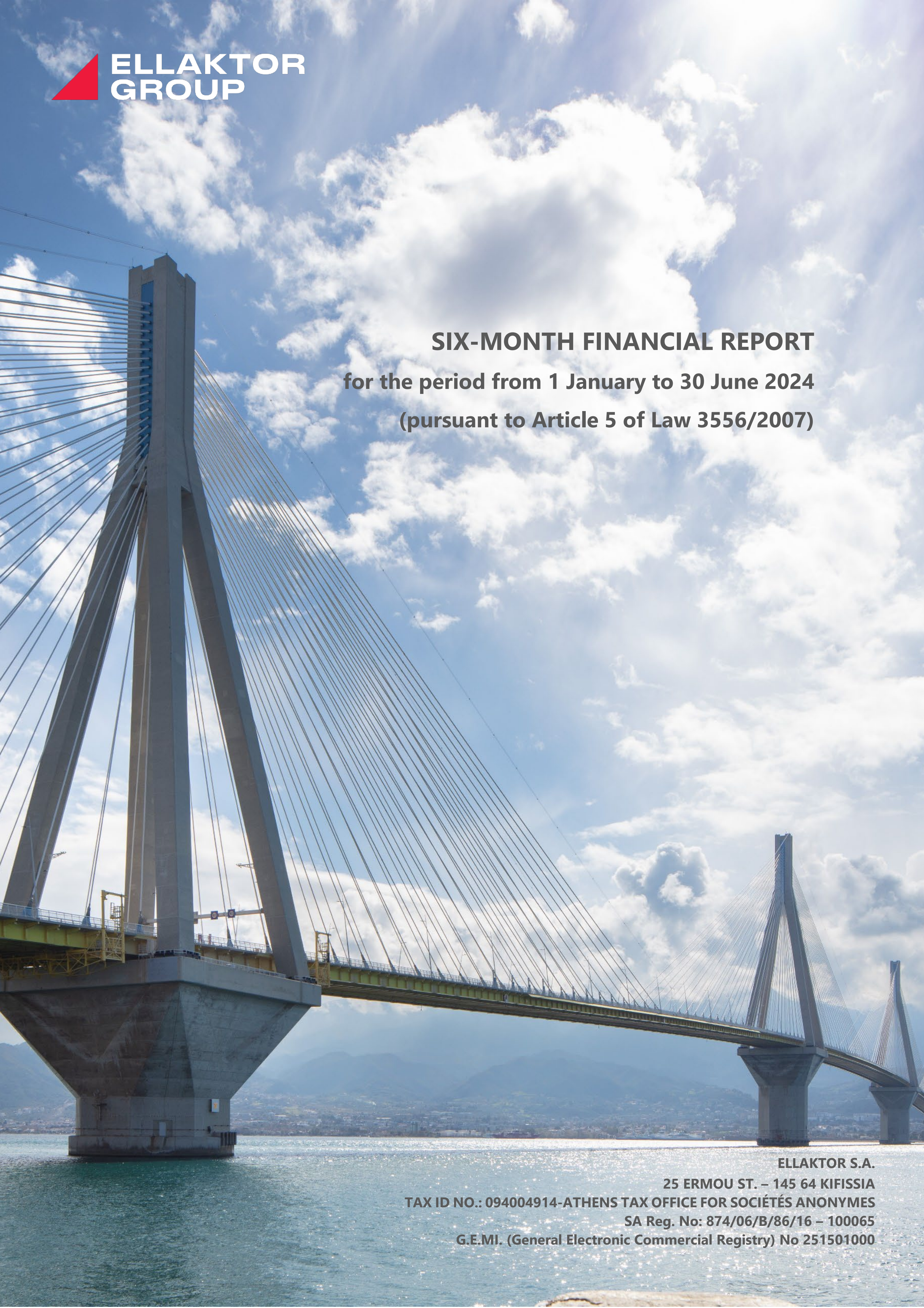
ELLAKTOR GROUP



SIX-MONTH FINANCIAL REPORT

for the period from 1 January to 30 June 2024

(pursuant to Article 5 of Law 3556/2007)

ELLAKTOR S.A.
25 ERMOU ST. – 145 64 KIFISSIA
TAX ID NO.: 094004914-ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES
SA Reg. No: 874/06/B/86/16 – 100065
G.E.MI. (General Electronic Commercial Registry) No 251501000

Contents of Six- Month Financial Report

The interim condensed financial information of the Group and of the Company, from page 47 to page 108, were approved at the meeting of the Board of Directors of 12.09.2024.

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	GEORGIOS ANASTASIOU
ID Card No A00615174	ID Card No AK 638231	ID Card No AP 157944	ID Card No AE 613615

Amounts in € thousands, unless otherwise stated

A. Statements of Members of the Board of Directors

(pursuant to Article 5 (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 interim condensed financial report of the Company and the Group for the period 01.01-30.06.2024, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007, and

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

Kifissia, 12 September 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 A00615174	ID Card No AK 638231	ID Card No AK 756177

B. Semi-annual Board of Directors Report

On the summary interim financial statements

for the period from 1 January to 30 June 2024

The present report of the Board of Directors concerns the time period of the first six months of the current fiscal year 2024 (01.01.2024-30.06.2024) and provides summary financial information on the financial situation and results of the Company ELLAKTOR S.A. and the ELLAKTOR Group of Companies. The Report describes the most important events that took place during the first six months of the current fiscal year 2024 and their impact on the financial statements, the main risks and uncertainties faced by the Group, while qualitative data and estimates for the development of its activities are also listed. Finally, the report includes important transactions entered into between the Company and Group and related parties.

The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in note 27 of the attached financial statements.

This Report was prepared in accordance with article 5 of Law 3556/2007 and the decisions of the Board of Directors of the Capital Market Commission arising out of the Law and accompanies the financial statements for the period 01.01.2024-30.06.2024.

I. Introduction

After the economic stagnation that prevailed in 2023 in the European Union (EU), better than expected growth in early 2024 and the continued decline in inflation set the stage for a gradual expansion of economic activity during 2024 and 2025, according to the spring economic forecasts of 2024.[1]

According to Eurostat's preliminary estimate, GDP grew slightly by 0.3% in both the EU and the euro area in the first quarter of 2024, marking the end of the prolonged period of economic stagnation that started in the last quarter of 2022.

However, uncertainty and downside risks to the economic outlook have increased further in recent months, mainly due to the development of Russia’s protracted war against Ukraine and the conflict in the Middle East. Broader geopolitical tensions also continue to pose risks.

The decline in inflation appears to be slower than anticipated, with EU central banks likely to delay interest rate cuts until the downward trend in services inflation has stabilised. In addition, the risks associated with climate change are increasingly weighing on the outlook for the economy.

For the Greek economy, GDP growth for 2024 is expected to remain close to last year’s pace. Real GDP in Q1 2024 grew by 2.1% year-on-year. Fixed investment growth will be boosted by the inflow of EU funds and private consumption is expected to remain optimistic due to lower inflation. Nevertheless, public spending will lose ground as it will fall back due to the government’s fiscal consolidation agenda.[2]

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[1] Spring economic forecasts of 2024 (European Commission, May 2024)
[2] ELSTAT, Bank of Greece

According to the European Commission's forecasts, economic activity in Greece is expected to grow by 2.2% in 2024 and 2.3% in 2025, continuing to outperform the euro area average, supported by private consumption, exports and investment.

The Public Investment Programme (PIP) budget for 2024 amounts to €12.2 billion, making this year's PIP the largest in 15 years, while public investment resources are projected to increase annually by 9%-12% between 2024 and 2026. From 2020 onwards, the PIP resources represent 5%-7% of GDP.

Greece remains firmly in the small group of European countries that are ahead in the implementation of the Recovery and Resilience Plan. Within the next period we will have received from the European Commission more than half of the budget allocated to our country. With these resources, and within a very short period of time, significant reforms and major infrastructure projects are progressing, employment, social cohesion, innovation and the private economy are being strengthened with new interventions, with special emphasis on small and medium-sized businesses.[1]

With regard to the ELLAKTOR Group, the following significant events took place in the first half of 2024 and until the publication of this report:

- On 25.01.2024, following the approval decision of the Extraordinary General Meeting of its shareholders held on 11.01.2024 and the receipt of all the necessary approvals, the Company signed with MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE) the Purchase and Sale Agreement for the transfer of the remaining 25% of ANEMOS RES S.A. owned by the Company to MORE, a subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERY S.A. (MOH). The aforementioned transaction (financial closing) was completed on the same day, with the payment of €123.52 million to the Company.

- At its meeting of 18.04.2024, the Board of Directors of the Company decided unanimously a) to address a binding offer to RB Ellaktor Holding B.V. (RB Holding), for the purchase of all the shares held in REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME (REDS), at €2.70 per share, and b) the purchase of additional shares of REDS through the Athens Stock Exchange on behalf of the Company, at the same price of €2.70 per share, by informing the regulatory authorities, in order to acquire at least 95% or more of the total number of ordinary registered shares with voting rights of REDS. The purpose of the above is to initiate a voluntary delisting of REDS from the Athens Stock Exchange.

  On 30 April 2024, the Company acquired, through an Over the Counter (OTC) transaction on the Athens Stock Exchange, all of the shares, i.e. 22,277,743 shares corresponding to 38.788% of the share capital and the corresponding voting rights, held in REDS by RB Holding. The total price amounted to €60,149,906, or €2.70 per share, the fair and reasonable nature of which has been confirmed by the independent financial advisor "Euroxx Securities S.A.".

  Subsequently, and following the decision of the Extraordinary General Meeting of REDS shareholders of 22.05.2024 regarding the delisting of REDS from the Athens Stock Exchange, a request was submitted to the Hellenic Capital Market Commission, which decided (10/1022/6.6.2024) to delist the shares of REDS S.A. from the Athens Stock Exchange on 21.06.2024.

- On 22.05.2024, the Company received an offer for the acquisition by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), of all the shares held in its subsidiary HELECTOR S.A., corresponding to 94.44% of the paid-up share capital and voting rights. The amount of the offered price was €114.7 million, corresponding to a share value of €121.5 million for 100% of the share capital of HELECTOR S.A. The

[1] Ministry of National Economy and Finance

offer was subject to the usual terms and conditions for transactions of this type. The Board of Directors of the Company has entrusted AXIA VENTURES GROUP, a specialised financial firm, to examine the fairness opinion of the offered price.

The signing of an agreement with MANETIAL LIMITED, a 100% subsidiary of MOH, for the sale of 185,793 common registered shares with voting rights of HELECTOR S.A., owned by the Company, i.e. 94.44% of its share capital, for a total consideration of €114,731,111.11, was completed on 03.07.2024. The transaction is subject to the approval by the Hellenic Competition Commission of all other statutory approvals and permits. Following the above, the Extraordinary General Meeting of the shareholders of ELLAKTOR S.A., held on 08.07.2024, resolved and approved the sale to MANETIAL LIMITED of all the shares held by ELLAKTOR S.A. in HELECTOR S.A. and authorised the Board of Directors of the Company to complete the process.

After performing an evaluation, it was found that the application criteria of IFRS 5 “Non-current assets held for sale and discontinued operations” are met and for this reason, the activities of the Environment sector are now (from 30.06.2024) discontinued operations for the Group. Therefore, they are presented separately in this Report for the purposes of providing true and accurate information.

- The Annual General Meeting of the Company’s shareholders held on 31.05.2024 approved the increase and simultaneous reduction of the share capital, with a corresponding increase and reduction of the nominal value of the share, in order to return capital to shareholders in the amount of €174.1 million, or €0.50 per share. The payment of the capital repayment took place on 26.07.2024.

Furthermore, the developments per sector of activity of the Group during the 1st Semester of 2024 are as follows:

In the Concessions sector:

- Traffic on Attica Motorway increased (by 5.7% in 2024 compared to the 1st Semester of 2023 and 16.3% compared to 2019), as did traffic on other highways compared to the 1st Semester of 2023 (+5.3%).

- On 05.02.2024, 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 the real estate development segment:

- During the first half of 2024, the focus was on intensifying the maturation process of the properties owned by REDS and its subsidiaries.

- In June 2024, the relevant Ministries issued the JMD for the Alimos Marina development project and REDS is now proceeding with all necessary actions for the issuance of building permits.

- On 22.05.2024, the Extraordinary General Meeting of REDS shareholders decided to delist all of the company’s shares from the Athens Stock Exchange, in accordance with Article 17 (5) of Law 3371/2005. The company submitted a relevant request to the Hellenic Capital Market Commission and on 06.06.2024 the Board of Directors of the Hellenic Capital Market Commission approved the delisting of the Company’s shares from the Athens Stock Exchange, in accordance with Article 17(5) of Law 3371/2005, with effect from 21.06.2024.

In the sector of Environment/Discontinued Activities:

- The HELECTOR Group, within the 1st semester of 2024, 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.

- On 30.06.2024, HELECTOR S.A. had a construction backlog of €82.7 million (company share) and an operating backlog of €30.0 million (share of the company excluding private contracts/investments and concession/RES projects), plus €88.5 million (share of the company) option rights.

II. Review of H1 2024 results

Remarks on Key Figures of the H1 2024 Income Statement and Balance Sheet

The Group accepted an offer and signed an agreement with MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), for the sale of all the shares held by the Company in its subsidiary HELECTOR S.A., i.e. 94.44% of its share capital, for a total consideration of €114,731,111.11. The transaction is subject to the approval by the Hellenic Competition Commission and all other statutory approvals and permits.

Following the above, the activities of the Environment sector in the first half of 2024 are discontinued operations for the Group and are presented separately in this Report for correct and complete information.

However, in the comparative figures of the Group (H1 2023), the discontinued operations, in addition to the Construction sector, also include the Environment segment for comparability and more correct presentation of the results.

The Group's consolidated revenues for the 1st half of 2024 amounted to €192.7 million, of which €144.7 million relate to the Group's ongoing activities, compared to €136.2 million in the corresponding period of 2023, showing an increase of 6.2% (or € 8.5 million).

Gross Profit (without depreciation) for the 1st half of 2024 amounted to €119.8 million, of which € 104.2 million relates to continuing operations, compared to €95.0 million in the corresponding period last year, marking an increase of 9.8% or €9.3 million.

Selling and administrative expenses (excluding depreciation) for the 1st half of 2024 amounted to €26.3 million compared to €33.5 million in the corresponding period last year, showing a decrease of 21.4% or -€7.2 million.

The Group's EBITDA in H1 2024 amounted to €99.6 million, of which €88.9 million relates to continuing operations, compared to €88.1 million in the corresponding period last year, representing an increase of 0.9% (or +€0.8 million). The Group's EBITDA was positively affected by the improvement in the performance of the Concessions Sector which boosted the total EBITDA by +€16.4 million, compared to the corresponding period of 2023. The Group's EBITDA margin was 52%, up from 19% last year, while for continuing operations the EBITDA margin was 61% compared to 65% in the same period last year.

Operating results (EBIT) amounted to profits of €65.9 million, of which €57.2 million relate to continuing operations, compared to profits of €53.0 million for the corresponding period last year, marking an increase of 7.9% (€4.2 million).

In terms of profit before tax (PBT)) the Group presented profits of €65.1 million, marking an increase of 118.2% (€35.2 million) compared to the corresponding period last year (€29.8 million), of which €55.7 million concern ongoing activities. Profit after tax (PAT) amounted to €46.8 million, of which profits of €40.4 million refer to continuing operations, compared to PAT of €28.7 million in the corresponding period last year (increase 40.7%).

Amounts in € million	H1 2024			H1 2023		
**C.O. =Continuing Operations* **D.O. =Discontinued Operations*	**C.O.***	**D.O.***	**Total**	**C.O.***	**D.O.***	**Total**
Sales	**144.7**	**47.9**	**192.7**	**136.2**	**304.6**	**440.8**
Cost of sales (without depreciation)	(40.5)	(32.3)	(72.8)	(41.3)	(294.0)	(335.2)
Gross profit	**104.2**	**15.6**	**119.8**	**95.0**	**10.6**	**105.6**
Distribution & administrative costs (undepreciated)	(20.9)	(5.4)	(26.3)	(18.5)	(15.0)	(33.5)
Other revenue and Other profit/(loss) - net (without depreciation)	3.2	0.6	3.7	8.8	1.0	9.8
Share of profit/ (loss) by associates of primary operations	2.4	-	2.4	2.8	-	2.7
Earnings before interest, taxes and amortisation	**88.9**	**10.8**	**99.6**	**88.1**	**(3.4)**	**84.6**
Depreciation and amortisation	(31.7)	(2.0)	(33.7)	(35.1)	(3.1)	(38.2)
Operating profit/(loss)	**57.2**	**8.7**	**65.9**	**53.0**	**(6.6)**	**46.4**
Income from dividends	1.1	-	1.1	0.9	-	0.9
Share of profit/ (loss) by associates of non-primary operations	(0.5)	(0.1)	(0.6)	0.2	(0.0)	0.2
Financial income/expenses	(2.0)	0.7	(1.3)	(13.2)	(4.5)	(17.7)
Profit/ (loss) before tax	**55.7**	**9.4**	**65.1**	**40.9**	**(11.1)**	**29.8**
Income tax	(15.3)	(2.9)	(18.2)	(12.2)	(4.8)	(16.9)
Net profit/(loss) for the period	**40.4**	**6.4**	**46.8**	**28.7**	**(15.8)**	**12.9**

The Group's cash and cash equivalents and readily realisable assets as of 30.06.2024 stood at €643.6 million compared to €520.6 million as of 31.12.2023. The Group’s equity amounted to €779.9 million compared to €974.7 million on 31.12.2023, i.e. reduced by €194.8 million, while the shares of the majority shareholders stood at €748.2 million compared to €896.6 million, respectively, i.e. reduced by €148.3 million. This decrease is mainly due to the return of capital to shareholders, amounting to €174.1 million.

Total borrowings (net of lease liabilities) at the consolidated level amounted to €567.0 million as of 30.06.2024, compared to €601.4 million as of 31.12.2023. Of total borrowings, the amount of EUR 40.3 million corresponds to short-term borrowings and an amount of €526.7 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 €381.7 million. Excluding the MOREAS SA loan, total borrowings at the consolidated level amounted to €185.3 million on 30.06.2024.

The Company held no treasury shares as at 30.06.2024. As of the date of approval of this Report, 12.09.2024, the Company holds 20,000 treasury shares, or 0.006% of its share capital, for a total purchase price of €38,898.38 with an average purchase price of €1.9449 per share.

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	H1 2024	H1 2023
Total	Sales	192.7	440.8
	EBITDA	96.6	84.6
	Margin EBITDA %	*51.7%*	*19.2%*
	EBIT	65.9	46.4
	EBIT margin %:	*34.2%*	*10.5%*
Continuing operations	Sales	144.7	136.2
	EBITDA	88.9	88.1
	Margin EBITDA %	*61.4%*	*64.6%*
	EBIT	57.2	53.0
	EBIT margin %:	*39.5%*	*38.9%*

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 30.06.2024 and 31.12.2023 is detailed in the following table:

Amounts in € million	30-Jun-24		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group Subtotal (excluding MOREAS SA loan)**
Short-term borrowings	40.3	24.5	15.7
Long-term borrowings	526.7	357.1	169.6
Total borrowings*	**567.0**	**381.7**	**185.3**
Less:			
Cash and cash equivalents	303.0	9.4	293.5
Restricted cash deposits	36.5	17.5	18.9
Time Deposits over 3 months	201.8	-	201.8
Other financial assets	129.3	-	129.3
Cash and assets that can be immediately liquidated	**670.6**	**27.0**	**643.6**
Net borrowing	**(103.6)**	**354.7**	**(458.3)**
Net Borrowing of Items Held for Sale			(17.2)
Net Borrowing/ (Cash)			**(475.4)**
Total Group Equity			779.9
Total Capital Employed			304.5
Gearing Ratio			**(1.56)**

Amounts in € million	31-Dec-23		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group Subtotal (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
Restricted cash deposits	49.9	17.3	32.5
Time Deposits over 3 months	190.0	-	190.0
Other financial assets	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			**(0.46)**

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €60.4 million as at 30.06.2024 and €63.0 million as at 31.12.2023 (Note 15)

The gearing ratio as at 30.06.2024 was -156% compared to -46% as at 31.12.2023.

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 (which include Financial assets at amortised cost, foreign trading funds and Liquid Money Market- Fixed Income Funds).

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

Capital employed: Total equity plus net corporate debt.

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

Cash Flows

Summary statement of cash flows for the period up to 30.06.2024 compared to the same period in 30.06.2023:

Amounts in € million	H1 2024	H1 2023
Cash and cash equivalents at period start	**302.9**	**413.5**
Net Cash Flows from operating activities	69.1	1.0
Net Cash Flows from investing activities	(8.4)	(2.2)
Net Cash flows from financing activities	(29.1)	(26.7)
Exchange differences in cash and cash equivalents	-	(0.2)
Cash and cash equivalents at period end	**334.4**	**385.3**
Less: Cash and cash equivalents of assets held for sale	(31.4)	(42.3)
Cash and cash equivalents at period end from Continuing Operations	**303.0**	**343.0**

III. Development of activities per segment

1. CONCESSIONS

1.1. Important events

In the Concessions sector, income amounted to €144.4 million in H1 2024, increased by 7% or €9,4 million compared to €135.0 in H1 2023. This increase in revenues is due to the increase in traffic on Attiki Odos (+5.7% in H1 2024 compared to the corresponding period of 2023), as well as on the other motorways compared to the corresponding period of 2023 (+5.3%).

EBITDA of the Concessions sector in H1 2024 amounted to €101.3 million compared to €84.9 million in the corresponding period last year, an increase of 19.3% or €16.3 million influenced by the aforementioned increase in traffic. The EBITDA margin stood at 70% in the first half of 2024 compared to 63% in the corresponding period last year.

Similarly, operating results (EBIT) were €70.0 million against €51.3 million in 2023, increased by 36.4%. Profit before tax stood at €65.1 million compared to €39.9 million (up by 63.4%) and profits after tax stood at €50.9 million compared to €28.4 million in 2023 (up by 79.0%).

It should be noted that, in February 2024, an amount of €85 million was received from "THERMAIKI ODOS S.A.", which is consolidated using the equity method, as compensation from the Concessionaire for the relevant Concession Agreement. AKTOR CONCESSIONS is entitled to 50% of the compensation, i.e. €42.5m

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 2023 Annual Financial Report of ELLAKTOR (https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report), AKTOR CONCESSIONS participated in the following tenders:

- 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 irrigation networks of Tauropou TOEB, through PPP". The deadline for submission of bids is set for September 2024.
- 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". The deadline for submission of bids is set for September 2024.
- 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". The deadline for submission of bids is set for September 2024.
- 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". The deadline for submission of bids is set for September 2024.
- 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" The deadline for submission of bids is set for September 2024.
- 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".
- In February 2024, AKTOR CONCESSIONS submitted an Expression-Of-Interest File for the project "Construction of the Heraklion Courthouse and the Reconstruction of the Rethymnon Courthouse and their Maintenance and Management through PPP".
- In March 2024, AKTOR CONCESSIONS began participating in the Second Phase of the tender: B.I. Stage: Competitive Dialogue for the project "Design, Construction, Financing, Maintenance and Technical Management for the Exploitation and Development of the former Ladopoulos Papermill LPM. (Patras), through a PPP".
- In June 2024, its participation in the Second Phase of the Tender began: B.I. Stage: Competitive Dialogue for the project "Vertical Axis Drama – Amphipolis (Palaiokomi) with PPP".

In addition, and until the publication of this Report, AKTOR CONCESSIONS, in August 2024, commenced its participation in the Second Phase of the Tender for the Acquisition of a Majority Stake in the Share Capital of the company named "Lavrio Port Authority S.A.".

Finally, in October 2024, the existing Concession Contract (L 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, operation, maintenance and exploitation, through PPPs, of the following projects: "Salamina Island Underwater Road Link".
- 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, office building complexes and urban park development, 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 30.6.2024.

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 30.06.2024, actions had been brought by users before the competent Courts for the snowfall occurrence, with the submitted claims totaling €12.23 million. At this stage, it is not possible to estimate the total liability that will arise for the Group upon completion of all procedures, due to the early stage at which they are at, but in any case, it is reasonably estimated that the final liability for the Group as a result of the above event will be limited.

2. REAL ESTATE DEVELOPMENT

2.1. Important events

The Real Estate Development sector, following the completion of the sale of the wholly owned subsidiary YIALOU COMMERCIAL AND TOURISM SINGLE MEMBER S.A. at the end of 2023, which owned the Smart Park shopping park, reported zero revenue in the first half of 2024, compared to revenue of €4.9 million for the corresponding period of 2023.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the current period were a loss of €1.6 million compared to a profit of €8.6 million for H1 2023.

Earnings before interest and tax (EBIT) amounted to a loss of €1.6 million compared to a profit of €7.8 million for H1 2023 and earnings before taxes amounted to a loss of €1.2 million compared to a profit of €5.4 million for the same period in 2023.

During H1 2024, emphasis was placed on the further maturation of the projects under development in the sector, namely the Campas project, in the area of Kantza, in the municipality of Pallini and the project in Gournes, Heraklion, Crete (Project Gournes).

Regarding the development project of the New Marina of Alimos, in June 2024, the JMD was issued by the relevant ministries. The company is now proceeding with all the necessary actions required to submit the building permits.

On 22.05.2024, the Extraordinary General Meeting of REDS shareholders decided to delist all of the company's shares from the Athens Stock Exchange, in accordance with article 17 par. (5) of Law 3371/2005.

The company then submitted a relevant request to the Hellenic Capital Market Commission and on 06.06.2024 the Board of Directors of the Hellenic Capital Market Commission approved the delisting of the Company's shares from the Athens Stock Exchange, in accordance with Article 17 (5) of Law 3371/2005, with effective date 21.06.2024.

The real estate development sector, having significantly enhanced its liquidity and having resources and access to financing through the parent company ELLAKTOR, is ready to implement with greater flexibility its upcoming investment plans.

2.2. 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. This will be followed by the issuance of building permits and the preparation of other studies and construction works with an estimated completion horizon of the next three years.

In addition, the process of maturing the land in Gournes, Heraklion, Crete (Project Gournes) is continuing. 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.

Regarding the Alimos Marina development project, REDS, after the issuance of the JMD by the relevant Ministries in June 2024, is proceeding at an intensive pace with all necessary actions regarding the issuance of building permits. According to the plan, a zone of shops and restaurants, a hotel, a pedestrian and bicycle path, a command and control tower for the marina, a parking lot will be built, among other things, in the Alimos marina. The redevelopment includes a land area of approximately 210 acres.

Regarding the area located around the perimeter of the Smart Park shopping park, which together with the neighboring properties of the ELLAKTOR Group amounts to approximately 100,000 sq.m., the optimal solutions for their utilisation are being examined.

With regard to the property owned by the Group in Romania, all parameters for its development are being examined.

Finally, on 30 July 2024, a contract was signed between the Hellenic Olympic Committee and the joint venture REDS SA - SWOT Hospitality SA, in which REDS participates with a 70% stake, for the 25-year lease of a hotel property owned by the Hellenic Olympic Committee with the right to extend it for 10 additional years. The property, with a total area of 5,725sqm, is located in Maroussi in a privileged position on Kifissias Avenue, in the centre of the business and commercial market. REDS, together with SWOT Hospitality SA, plan through the reconfiguration of the building facilities to create a modern hotel unit following the values of sustainable development.

2.3. Risks and uncertainties

The Real Estate Sector does not have active operating lease contracts and therefore does not run risks that may arise from 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.

3. ENVIRONMENT/ DISCONTINUED OPERATIONS

3.1. Important events

The turnover of the Environmental sector in H1 2024 amounted to €47.9 million compared to €49.5 million in the respective period last year, down by 3.3%. The decrease in turnover was caused by the decrease in revenue from waste collection due to a reduction in quantities and price deflation (Larnaka project) in relation to the corresponding period last year, the rate of execution of construction projects and the decrease in the selling price of energy in the Day-Ahead Market, which were partially compensated from increased income from the sale of recyclable materials due to an increase in selling prices as well as from the implementation of new projects, mainly the operation of the OEDA Drainage Treatment Plants of Attica.

EBITDA of the Environment sector for H1 2024 amounted to €10.8 million, compared to €6.1 million in the corresponding period in 2023, marking an increase of 75.7% or €4.6 million.

The results of the sector were positively affected by:

- the increase in the prices of recyclable materials,
- the implementation of the operation project of the Leachate Treatment Units (WTP) of OEDA of Attica (start of contract mid-June 2023),
- the limitation of operating and development costs,
- the fact that in the corresponding period of last year 2023, expenses related to a construction project (expansion of the Chania Landfill) were realised, for which the corresponding income was recognised

after H1 2023, through an inter-judicial settlement process concerning compensation for non-contractual works.

The above were partially compensated for by the following:

- the decrease in revenue due to deflation of waste acceptance prices in the Larnaca – Famagusta waste management infrastructure operation project,
- the reduced result from the operation of RES facilities mainly due to a reduction in compensation prices for the sale of energy in the Day-Ahead Market and the reduced sales due to interruptions (Mavrorachi project) and reduction of quantities (Tagarades project).

The EBITDA margin stood at 22.5% in H1 2024 compared to 12.4% during the same period in 2023.

Operating results amounted to €8.7 million, compared to €4.2 million in the corresponding period last year (increase 106.4%). Results before tax amounted to €9.4 million, compared to €5.4 million last year (increase 73.9%), while results after tax amounted to €6.4 million compared to €3.4 million in the corresponding period of 2023 (88.3% increase).

During H1 2024, the following contracts were signed in the Environment segment:

– Signing of a contract through the 100% subsidiary Herhof GmbH for the execution of a project in Germany (Buttleborn) concerning the composting of pre-selected organic waste. The contractual amount stands at €12.5 million plus VAT.

– Signing of a contract for the performance of the project "Construction of a Salt Slag Landfill Cell (SSLC)" for a total value of €3.9 million.

In addition to the above, the following important events occurred during H1 2024:

– Start of operation 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 was implemented by the 100% subsidiary EDADYM SA.

After 30.06.2024:

– The subsidiary APOSTEIROSI S.A., through its participation in joint venture schemes, proceeded to sign contracts in the context of the international, electronic, open tender with the declaration number EKAPY 1/2023 for the provision of "Hazardous Waste Management Services of Sanitary Units". The tender in question concerns the management of the generated waste for all seven (7) Sanitary Regions and is subdivided into separate parts for each Sanitary Region. The joint ventures in which APOSTEIROSI S.A. participates proceeded to the signing of contracts for all the Sanitary Regions with the exception of the 7th Sanitary Region. It is noted that the project budget amounts to €108,852,881.91 for 3 years, plus €36,284,293.97 for a 1-year option. The budget corresponding to the scope for which the joint ventures for which APOSTEIROSI S.A. participated in temporary contractors were selected amounts to € 102,530,386.11 (not including option) and the amount corresponding to APOSTEIROSI S.A. based on its participation percentage amounts to €36,562,458.91.

– Signing of consecutive contracts within July and August 2024 for the continuation of the provision of services in the context of the project "Study, Construction and Operation of Waste Treatment and Disposal Facilities in Larnaca - Famagusta Districts", with a new end date of 26.01.2025 with a total estimated object of approximately €6.0 million plus the corresponding VAT.

– Decision to activate a one (1) year option regarding the contract "Upgrading and Operation of the Mechanical Recycling Plant in Ano Liosia and converting it into a "Green Factory" with an estimated total object of €14.37 million plus the corresponding VAT.

3.2. 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.

The signing of an agreement with MANETIAL LIMITED, a 100% subsidiary of the company under the name MOTOR OIL HELLAS REFINERIES CORINTH SA, for the sale of 185,793 common registered shares with voting rights of HELECTOR S.A., owned by ELLAKTOR S.A., which correspond to a percentage of 94.44% of its fully paid-up share capital, for a total price of €114,731,111.11, was completed on 03.07.2024. The transaction is subject to the approval by the Hellenic Competition Commission of all other statutory approvals and permits. Following the above, the Extraordinary General Meeting of the shareholders of ELLAKTOR S.A., held on 08.07.2024, resolved and approved the sale of all the shares held by ELLAKTOR S.A. in its subsidiary HELECTOR S.A. and authorised the Board of Directors of the Company to complete the process.

3.3 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).

IV. Financial Risks of ELLAKTOR Group

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

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

Credit Risk

The primary objective of the Group's credit risk management strategy, in order to achieve the maximization of risk-adjusted return, is to effectively monitor its receivables, and therefore avoid exposure to significant credit risk from trade receivables, due on the one hand, to its policy, which is focused on cooperation with reliable clients with verified solvency, and on the other, 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

After the Group's transformation moves during the last two years, the Group's activity outside the country is now extremely limited. The Financial Services Department monitors cash flows in foreign exchange (harmonisation of income and expenses in the same currency, i.e. the risk is eliminated when receivables are combined with liabilities in the same currency), so that the management of the Group's reserves be protected from risks of changes in exchange rates.

Interest rate risk

The Group seeks to minimise its exposure to interest rate risk by 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 the current period with strong inflationary pressures that constantly change the base interest rates, the Finance Department responds immediately by seeking stable interest rates or covering the risk of fluctuating interest rates with hedging products. Accordingly, the interest rate risk is considered to be adequately hedged.

Liquidity risk

The Group monitors and manages its cash flows on a daily basis. It also plans the liquidity needs on a weekly basis and on a rolling 30-day period, while the liquidity needs for the next 6 months are determined on a monthly basis. Keeping cash and reserves in banks cover the relevant liquidity needs. In all cases, excess liquidity must be managed responsibly in order to achieve financial stability and business continuity.

Greek & International Market

In the first half of 2024, the global economy remained resilient, despite geopolitical turmoil (especially in the Middle East and Russia's invasion of Ukraine) and high interest rates. Global inflation is easing faster than expected and labour markets remain strong.

Recovery varies by region, with the United States (US) continuing to show stronger-than-expected growth, while the euro area is experiencing a milder recovery. The tight monetary policy continued, as was necessary to tame stubborn inflation, despite the first rate cut by some central banks earlier in the year. According to the European Central Bank's macroeconomic forecasts, the main factors that played an important role in the euro area's mild recovery in early 2024 were the rise in household spending and the boost from net trade. In addition, the resilience of the labor market, with historically low levels of unemployment rates and the reduced impact of restrictive monetary policy, reinforce the above growth dynamics.

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

In more detail, it could be noted, regarding the economic outlook for the coming months, that the main macroeconomic risks and uncertainties in Greece are related to: (i) possible escalations of military conflicts in Ukraine (duration of the Russian invasion) and in the Middle East (possibility of a wider war) which may lead to shocks in energy and commodity prices, (ii) the possibility of increased political and economic uncertainty and financial volatility in the wake of the recent European elections, the French elections and the upcoming elections in the United States, (iii) the worsening of natural disasters due to environmental and climate change and their effects on GDP, employment, fiscal balance and sustainable development in the long term, and (iv) artificial intelligence as its capabilities are rapidly changing the global economy and enhance growth and productivity. At the same time, however, AI poses risks to employment and businesses, which are unable to keep up with developments

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

Other uncertainties

The Group has developed contingency plans to ensure the continuity of its vital operations, as well as the uninterrupted delivery of its services. It also took care of the general response to environmental crises by safeguarding 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 is in the process of being certified according to 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. 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.

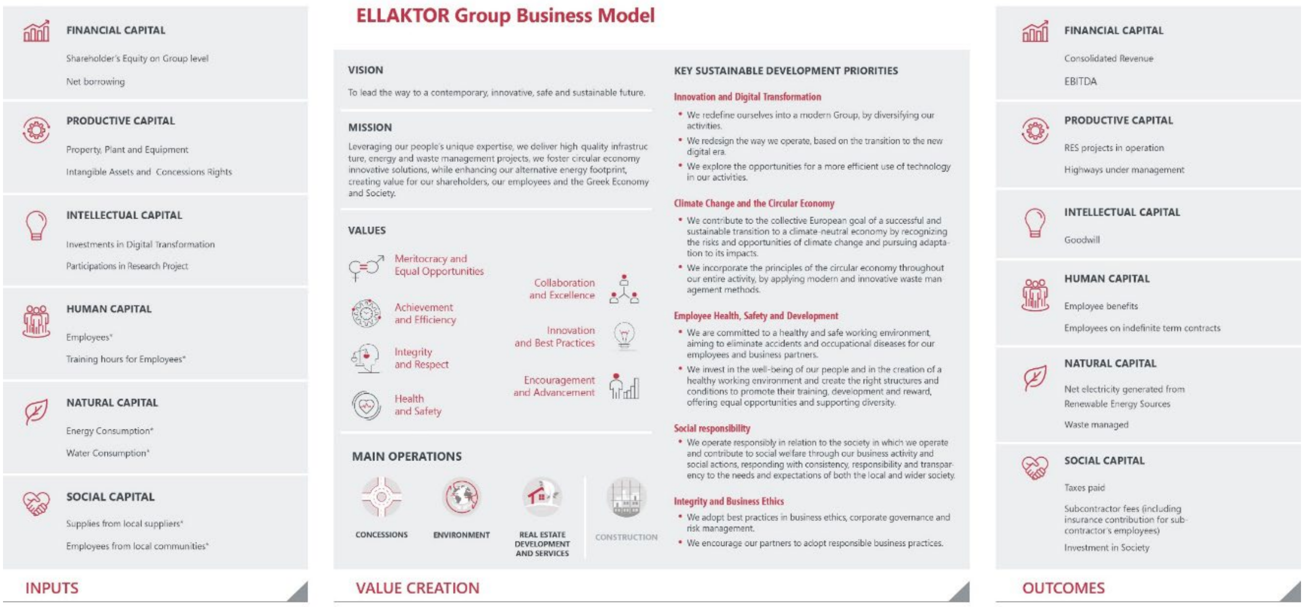
V. Interim Non-Financial Reporting (NFR)

Group Approach

At ELLAKTOR Group, active contribution and meaningful promotion of sustainable development are central to the group's business planning and activities. Ensuring a safe and fair working environment, meaningfully contributing to the economy, supporting local communities, and reducing the environmental impacts of its activities are key principles of the group's business strategy and philosophy. These commitments, which serve as a fundamental guide to fulfilling its mission, are reflected in the modern infrastructure projects that have been enhancing people's quality of life and fostering the development of local communities for decades, while also creating added value for all stakeholders. ELLAKTOR Group's business strategy focuses on strengthening its footprint in the sectors of Concessions, Environment, and Real Estate Development and Management. With a focus on every activity using innovative practices and modern technologies, the Group aims to create sustainable, green, and safe infrastructures for people and the environment and to produce alternative energy sources to meet the need for resilience against climate change and transition to green energy.

Business Model

ELLAKTOR Group is one of the most significant infrastructure groups in Greece, with a presence in four countries and a diversified portfolio of activities focused on the sectors of Concessions, Environment, and Real Estate Development & Management. With the vision of paving the way for a modern, innovative, safe, and sustainable future, and with corporate values as its foundation, the Group endeavors daily, leveraging the unique expertise of its human resources, to deliver high-quality Infrastructure, Energy, and Environmental projects, creating value for all its stakeholders and for Greek society and the economy.



Key Priorities for Sustainable Development

The ESG & Sustainable Development Strategy Department serves as the center for strategic planning and proposal submissions to the Sustainable Development Committee and the Group's Management regarding issues related to the environment, society, and governance. Its main responsibilities include overseeing and supporting the activities of the Group's companies in this specific area, as well as matters of environmental and energy management. Additionally, it implements the ESG strategy action plan in collaboration with the relevant departments and business units, prepares the Group's Annual Sustainability Report, and monitors sustainability indicators to ensure continuous improvement. The ESG & Sustainable Development Strategy Department reports to the Group's Strategic Development Department.

The Company's Board of Directors is responsible for adopting and approving the Sustainable Development Policy, approving updates to it, and supervising its implementation by the Group's companies, with the assistance of the Sustainable Development Committee and the ESG & Sustainable Development Strategy Department. The purpose of the Sustainable Development Committee is to assist the Board of Directors in strengthening the Group's long-term commitment to increasing its positive impact on the economy, society, and the environment, thereby creating added value for all stakeholders. Furthermore, it is responsible for approving, supervising, monitoring, and implementing the Group's Sustainable Development Strategy and roadmap, evaluating the adequacy and effectiveness of the Sustainable Development Policy, and ensuring the availability of resources for its implementation. Additionally, it oversees the activities organized by the Group that aim to further promote Sustainable Development and 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.

In 2023, ELLAKTOR Group conducted a materiality analysis, adopting the double materiality approach for the first time as part of its biennial research, in accordance with its policy. Based on this, the impacts arising from the Group's activities that affect or may affect the environment, society, the economy, and human rights were evaluated, as well as the ways in which the Group is or may be affected by ESG and sustainable development issues (risks and opportunities).

For more information on the Materiality Analysis, you can refer to the 2023 Annual Financial Report of ELLAKTOR Group.

For ELLAKTOR Group, Climate Change and Circular Economy, Employee Health, Safety, and Development, Social Responsibility and Integrity, and Business Ethics are key pillars of Sustainable Development. At the center of its strategic priorities are Innovation and Digital Transformation, which serve as connecting links to equip the Group with modern tools to more effectively tackle future challenges.

The strategic pillars for sustainable development are outlined below:

Within the framework of the above strategic pillars, specific goals have been set, and a plan of short-term, medium-term, and long-term actions has been designed to achieve them. It is worth mentioning that the Group's new ESG strategy has adopted goals from the "Forward Faster" initiative of the UN Global Compact, which aims to increase accountability and transparency by urging companies to publicly declare their commitments and highlight the actions they will take to achieve the Sustainable Development Goals (SDGs). The implementation of this plan is already underway and is systematically monitored by the ESG & Sustainable Development Strategy Department, the Strategic Development Department, the Sustainable Development Committee, and the Group's Management.

The Group and its companies participate in national and international associations, organizations, and bodies, aiming to develop the sectors in which they operate, continuously improve the services they offer, promote their positions at a central level, and exchange knowledge and best available practices. Notably, these include the Hellenic Federation of Enterprises (SEV), SEV's Council for Sustainable Development, the Greek Network for Corporate Social Responsibility (CSR Hellas), and the International and Greek Networks of the United Nations Global Compact.

Finally, the Group's ESG performance is evaluated by independent organizations such as ISS ESG, Bloomberg, S&P, Refinitiv, Sustainable Fitch, FTSE Russell, MSCI ESG, and Sustainalytics, while the Company is included in the ATHEX ESG index of the Athens Stock Exchange. The Group remained in the Financial Times Stock Exchange4Good (FTSE4Good) Index Series in the first half of 2024, and ELLAKTOR was also added to the MSCI Greece Small Cap Index. Additionally, ELLAKTOR Group was listed for the first time among "The 50 Most Sustainable Companies in Greece 2024," according to the "ESG Index in Greece," which is announced annually by the QualityNet Foundation.

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 burden that may arise from its business activities. This is achieved by applying best available practices and techniques, developing strategies for the continuous improvement of its environmental performance, and focusing on the development of an environmentally and energy-responsible corporate culture.

Environmental management

The Group has adopted an Environmental & Energy Policy and is committed to continuous compliance with applicable laws and any other requirements for environmental protection, including pollution prevention. It ensures the provision of necessary information and resources to achieve the goals of its implemented Environmental & Energy Management Systems. It also fosters consultation and open dialogue with stakeholders on environmental and energy issues, aiming for the continuous improvement of its environmental and energy performance.

The Group's subsidiary companies, which implement certified Environmental & Energy Management Systems in accordance with ISO 14001 and ISO 50001 standards, have individual environmental and energy policies that incorporate the above commitments.

Key Risks & Their Management

The Group identifies and assesses the key risks and threats to the environment, such as those arising from the impacts of climate change, the transition to a circular economy model, and risks related to ensuring business continuity and preparedness for emergency situations (e.g., pandemics, wars).

For more detailed information on the risks stemming from climate change, you can refer to ELLAKTOR Group's 2023 Annual Financial Report.

The main companies in the Group's business sectors implement certified Environmental Management Systems (ISO 14001:2015 or EMAS), through which they achieve reductions in the environmental impact of their activities. They adopt practices related to recycling, energy conservation, effective water management, wastewater management, and biodiversity protection. The internal audit program for the effective operation and improvement of these systems continued in the first half of 2024, with 18 audits conducted on various projects.

Climate Change

ELLAKTOR Group aims to contribute to the collective European goal of a successful and sustainable transition to a climate-neutral economy by 2050, recognizing the risks and opportunities of climate change and adapting to its impacts. In this context, in collaboration with a specialized partner, a Roadmap toward zero greenhouse gas emissions by 2050 was completed.

Through the design, development, and operation of biogas utilization plants, ELLAKTOR Group contributes to mitigating climate change by capturing methane emitted from landfills, which is the gas with the second-highest potential impact on climate change. This process produces electricity, which is fed into the grid, improving the country's energy mix, resulting in the overall positive impact of these units being significantly greater than their carbon footprint.

To enhance resilience, the Group completed the process of identifying and thoroughly evaluating climate risks and their potential economic 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 Management Program.

Additionally, following the first-time submission of a report for evaluation to the independent certification organization (CDP) on climate change, ELLAKTOR Group received a B rating.

In 2024, ELLAKTOR Group collaborated with the relevant departments to gather data on other categories of Scope 3 emissions and completed the process of calculating the remaining indirect emissions, using both the widely recognized GHG Protocol and the International Standard ISO 14064-1:2018.

In the first half of 2024, the Group's total energy consumption amounted to 58,825 MWh (212 TJ). The largest portion of energy consumed came from electricity from the grid, which accounted for 59%. 33% of the energy consumption came from non-renewable fuel sources, with diesel being the main fuel (69%), primarily used for heavy vehicles (excavators, loaders, trucks, etc.). The proportion of electricity and fuel consumed from renewable sources was 8%.

At the headquarters, the Group, in collaboration with the building owner, procured and gradually installed a metering system to improve energy usage monitoring and identify further energy-saving opportunities. Additionally, photovoltaic panels were installed on the building's roof, contributing to a reduction in electricity consumption from the grid.

In the first half of 2024, Attiki Odos contributed to the reforestation of burned areas in Drafi, Penteli. With the assistance of Attiki Odos, 50 acres of forest that had been completely burned in July 2022 in Penteli, Attica, were reforested with a total of 3,500 plants in the Drafi area.

Circular Economy

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

Recognizing the importance of the circular economy, as well as the significant challenges in the transition process, the Group adopts practices to transform the linear production model into a circular one, aiming to reduce the use of material resources and waste generation, while striving to maintain resources in the product lifecycle with as much value and for as long as possible.

The Group's activities, particularly in the Environment sector, are closely linked to the circular economy, as through HELECTOR, it operates in the field of waste management. HELECTOR is one of the largest companies with expertise in the Waste Management sector in Southeastern Europe and is involved in the full spectrum of study, construction, and operation of modern waste treatment facilities, biological waste processing, and energy recovery from landfill biogas. The facilities apply the best available techniques at all stages of waste processing and management, aiming to enhance recycling, produce useful secondary products, minimize carbon dioxide emissions, reduce residual waste destined for sanitary landfills, divert biodegradable fractions from landfills, and create a positive environmental footprint.

In the first half of 2024, as part of continuous awareness efforts, the Group continued its program of monthly and ad-hoc Environment & Energy messages, taking advantage of related global days to raise awareness among employees on issues such as climate change, biodiversity conservation, food waste, microplastics, and more. Notably, on World Environment Day 2024, a special educational initiative was organized as part of the "SDGs Coffee Breaks" program to inform and raise awareness among Group employees about Sustainable Development Goal 13 - Climate Action, in collaboration with the Technical University of Crete and the non-profit movement Wise Greece.

S-Society

One of the strategic pillars of the Group is the Health, Safety, and Development of its employees, as well as the employees of its Business Partners. With the well-being and advancement of its human resources as a top priority, the Group designs and adopts a series of actions and initiatives aimed at the continuous development of employees' knowledge and skills, as well as ensuring a healthy and safe work environment, with the goal of achieving zero accidents. Additionally, a key objective and strategic priority of the Group is to operate responsibly concerning the Society in which it is active. The Group contributes to social well-being through its business activities and social initiatives, consistently responding with responsibility and transparency to the needs and expectations of the local and wider community. At the same time, it operates with environmental responsibility, delivering high-quality infrastructure, energy, and environmental projects, aiming to improve people's quality of life and promote sustainability.

Workplace Issues

Recognizing the significant importance of its human resources, the Group has designed and adopted a series of actions and initiatives aimed at the continuous development of employees' knowledge and skills, as well as ensuring a healthy and safe work environment.

Human Resources

The Group invests in the well-being of its people and the creation of a positive work environment, establishing the appropriate structures and conditions that promote education, development, and recognition, offering equal opportunities and supporting diversity.

As of June 30, 2024, ELLAKTOR Group employed 2,283 people, while the Company employed 72 people, with the percentage of female employees reaching 35% and 49%, respectively.

In the first half of 2024, 183 new hires were made across the Group, and it is noteworthy that 54% of these hires in ongoing activities were women.

Employee Training & Development

Employee training and development is one of the key pillars for achieving the Group's corporate goals. For this reason, procedures related to the training and development of human resources have been developed and are implemented at the Group level.

The purpose of training is to enhance expertise, foster a unified corporate culture and understanding of the Group's goals and principles, and delve into the key thematic areas identified by the Group.

Keeping up with developments and continuous learning is crucial for the development of each employee and their ability to meet their responsibilities. The Group organizes training programs aimed at transferring knowledge and improving employee skills.

In 2023, the ESG Strategy & Sustainable Development Department, with the support of the Human Resources Department, developed a two-year plan of training activities, aiming to further inform and raise employee awareness on sustainability issues. As part of this program, in early 2024, the "SDGs Coffee Breaks" program was launched, an initiative to inform and raise awareness among employees about the 17 United Nations Sustainable Development Goals, in collaboration with the non-profit movement Wise Greece.

On the occasion of International and World Days, the ESG Strategy & Sustainable Development Department sends out Sustainability Messages to all employees for further information and awareness.

Finally, ELLAKTOR Group continues to participate in and strengthen its involvement in student internship programs and educational outreach to students.

Respect for Human Rights

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

Due to its international presence, the Group employs a large number of people in its projects and activities, either directly through hiring or indirectly via business partners. While legal frameworks and work environments may vary significantly from country to country, ELLAKTOR Group recognizes its duty to protect the rights of individuals and local communities that may be impacted by its projects and activities. To ensure this, the Group intends to implement a set of principles and guidelines on human rights across all its companies and in every country where it operates.

The Group's Human Rights Policy sets this framework and defines the principles for respecting human rights at work, aiming to safeguard the rights of its employees, business partners, and the local communities in which it operates. This policy is publicly available on the Group's website to ensure that all stakeholders have access to it.

The policy is based on the principles of the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work (ILO Conventions 87 and 98). According to the Human Rights Policy, the provision of equal opportunities is a mandatory condition.

Furthermore, the Group is committed to adhering to the International Convention on the Elimination of All Forms of Discrimination Against Women, the Convention on the Rights of the Child, and the Convention on the Rights of Persons with Disabilities.

By signing the UN Global Compact, which promotes the adoption of 10 universally accepted principles related to human rights, labor conditions, the environment, and anti-corruption, ELLAKTOR Group is committed to upholding these principles in its business activities and partnerships with stakeholders, promoting diversity, and maintaining an inclusive work environment.

Considering the nature of its activities and its value chain, the Group has identified the most significant human rights issues that may have the most serious negative impact on its activities, business partnerships, and stakeholders.

Additionally, the Group's Policy for the Prevention and Combating of Workplace Harassment demonstrates ELLAKTOR's commitment to zero tolerance for any form of violence or harassment in the workplace. The purpose of this policy is 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.

As a result of these procedures, during the first half of 2024, the Group had no confirmed incidents of human rights violations reported to the Human Resources Department or the Compliance Department.

Diversity, Equity & Inclusion

Equal opportunities, as one of the Group's core values, are placed at the heart of its corporate culture, reflecting its belief that a sustainable world can only be achieved by creating the right conditions to encourage and appreciate diversity, promote dignity, and foster inclusion, both in the workplace and in society at large. At ELLAKTOR Group, creating a workplace that defends and promotes diversity, equity, and inclusion allows it to respond effectively to challenges, enhance engagement, creativity, and innovation, with the ultimate goal of achieving economic prosperity and growth.

To achieve these objectives, the Group has established a Diversity, Equity & Inclusion Policy, which outlines the key principles related to diversity, equity, and inclusion, and describes the regulatory documents and commitments the Group has made to develop a diverse, fair, and inclusive working environment. The Group's Sustainable Development Committee monitors the policy's implementation and the relevant performance indicators. Additionally, to strengthen the corporate culture on these matters, a comprehensive training program was designed by the ESG Strategy & Sustainable Development Department, in collaboration with the Human Resources and Communication Departments. This program, which was approved by the relevant Committee, is aimed at management, team leaders, and all employees, focusing on topics related to Diversity, Equity, and Inclusion.

As part of the approved program to enhance the corporate culture on Diversity, Equity, & Inclusion, in 2024, unconscious bias training was provided to the Group’s executives. The goal was to help them understand unconscious biases, identify and reduce them, both in the workplace and in their personal lives.

ELLAKTOR Group is a member of the Diversity Charter for Greek Enterprises, contributing to the European Commission's initiative to promote diversity acceptance and equal opportunity policies in the workplace. Additionally, the Group has signed the Women’s Empowerment Principles (WEPs) statement of support, established by UN Women and the UN Global Compact, to promote gender equality and the empowerment of women globally in the workplace, market, and society. Furthermore, through training programs conducted by UN Women and the UN Global Compact, ELLAKTOR executives are informed about developments in gender equality in the workplace.

The percentage of women in managerial positions was 39% for ELLAKTOR and 50% for REDS.

It is also noted that, during the first half of 2024, no incidents of discrimination were reported to the Human Resources Department or the Group’s Compliance Department.

Health & Safety (H&S) at Work

Caring for the Health & Safety of the entire workforce employed by the Group is a key part of its broader business policy and philosophy, as it is one of the most important factors in ensuring its growth trajectory.

To create a stable, healthy, and safe working environment, the Group implements a unified Health & Safety Policy and Health & Safety Management Systems based on the ISO 45001:2018 standard. The focus is on the continuous maintenance and improvement of Health and Safety in the workplace through the application of procedures and guidelines for safe work practices, the prevention and minimization of accidents and occupational diseases, and the ongoing training and education of its workforce on Health & Safety matters in the workplace.

In the first half of 2024 (01.01.2024–30.06.2024), no fatal or serious accidents occurred within the Group's companies. However, 13 employee accidents were recorded (excluding medical incidents, accidents with zero days of absence from work, and traffic accidents that occurred during commuting to/from work), 6 of which involved male employees and 7 female employees.

Regarding subcontractor employee injuries, no accidents were reported during the first half of 2024 (again excluding medical incidents, accidents with zero days of absence from work, and commuting-related traffic accidents).

The internal audit program for the effective operation and improvement of the Systems continued in the first half of 2024, with 19 audits conducted at various projects.

During the first half of 2024, a wide range of activities focusing on the Health & Safety of the Group's employees took place.

In observance of World Health Day, celebrated annually on April 7, and World Day for Safety and Health at Work, celebrated on April 28, the H&S Department, in collaboration with the Group's Medical Office, organized a series of actions aimed at raising awareness and educating employees on health, prevention, and overall well-being, as well as on Health & Safety issues.

Specifically, during the first half of 2024, the following actions were conducted:

- Training sessions and emergency preparedness drills, such as fire safety, fire protection, first aid, and practical exercises in Cardiopulmonary Resuscitation (CPR) and the use of defibrillators at both the headquarters and project sites. A defibrillator was also provided at the Alimos Marina.

- Health checks for employees, including preventive cardiology exams (heart triplex) and blood pressure measurements, with approximately 500 employees participating. Additionally, awareness campaigns were held in connection with relevant global days, as well as an informative session on breast cancer in collaboration with the Panhellenic Association of Women with Breast Cancer "Alma Zois."

- Strengthening of the Group's Blood Bank with the organization of the 5th blood donation event in collaboration with the "ELPIS" Hospital Blood Donation Center.

Social Responsibility

ELLAKTOR Group implements projects and infrastructures that contribute to the well-being of city residents and the creation of a more inclusive, friendly, and sustainable urban environment. The Group analyzes and evaluates the risks associated with its projects, taking measures to mitigate risks, manage emergencies, and ensure the smooth functioning of the areas in which it operates.

A key focus of the Group's business activities is building relationships of trust, solidarity, and mutual respect with the local communities it engages with. The Group's commitment to local communities is an ongoing effort to understand and respond to their needs through dialogue and collaboration where possible.

Recognizing the importance of social responsibility, ELLAKTOR Group takes initiatives to support society and vulnerable social groups, following its Donation and Sponsorship Policy and the established Group-wide procedures for evaluating and implementing these actions. The approval, monitoring, and implementation of the Group's Donations and Sponsorship strategy, as well as the Annual Donations and Sponsorship Plan, is the responsibility of the Group's Donations and Sponsorship Committee.

In 2024, ELLAKTOR's Corporate Social Responsibility program continued under the new identity "Whole Living." In this context, voluntary initiatives and actions aligned with the sustainable development strategy and ESG goals are organized under four key pillars (Living Green, Living Smart, Living Well, Living Together). These pillars aim to support society, promote equality, improve daily life, and enhance the quality of life for citizens, while protecting the environment and safeguarding the planet's future through collective effort and collaboration.

The Group's companies design their social contribution actions according to their industry and the needs of the local and broader communities they serve. Proposals are submitted to the Donations and Sponsorship Committee for approval. Additionally, the Group and its companies provide financial support to reputable and recognized non-profit organizations, social structures, foundations, and local associations.

In the first half of 2024, the Group supported the Capodistrias Museum – Center of Capodistrian Studies, contributing significantly to deepening knowledge of Ioannis Capodistrias and the foundation of the Greek state. This support also helps the Museum fulfill its mission as a modern and dynamic hub of culture, research, and learning for the benefit of society.

Since 2022, ELLAKTOR Group has participated in the We4All Environmental Alliance through various initiatives. Specifically, under the "GREEN FUTURE" program, educational programs on circular economy and climate change will be held in 40 schools across Greece in 2024.

Additionally, in collaboration with We4All and the Municipality of Alimos, a beach cleanup event was organized near Alimos Marina in the first half of 2024. Employees of the Group, their families, local residents, and members of the NGO Humanity participated, collecting and removing over 2,500 liters of waste (mainly microplastics) from the shore.

In early 2024, ELLAKTOR Group donated a state-of-the-art digital color ultrasound machine to meet the educational, research, and operational needs of the Third Pediatric Clinic at the National and Kapodistrian University of Athens.

In the first half of 2024, ATTIKI ODOS continued its road safety education and awareness programs, focusing on traffic education. These six programs, designed with the help of specialized professionals, have reached over 180,000 children and adolescents, promoting road safety to future drivers. ATTIKI ODOS also donated 6 tons of food to four charitable foundations in collaboration with the non-profit organization Wise Greece.

Finally, Group employees actively participate in the annual volunteer initiatives, which aim to support people in need, as well as environmental actions focused on protecting the environment and mitigating the effects of climate change.

G-Governance

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

Corporate Governance

The demanding and constantly evolving environment in which ELLAKTOR Group operates requires an effective Corporate Governance framework that responds to contemporary challenges and adapts to business, economic, and social conditions, recognizing risks and opportunities.

The management of ELLAKTOR has established a strong and effective Corporate Governance system, which is designed to ensure the successful execution of the Group's strategy. This system not only aims to safeguard efficient operations and shareholder interests, broadening opportunities to attract investment capital, but also to protect the legitimate interests of all stakeholders.

ELLAKTOR adheres to the Corporate Governance Principles as defined by the applicable legislative framework (Law 4706/2020, Law 4449/2017, Article 44, and Law 4548/2018, Articles 152 and 153). These Corporate Governance Principles have been incorporated into the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021), to which the Company is subject.

The Code, which is based on the Corporate Governance Principles of the Organisation for Economic Co-operation and Development (OECD), is published on the Company's official website. Following an audit by an independent body, ELLAKTOR received the ISO 37000:2021 certification for Organizational Governance, making it one of the first companies in Greece to receive this certification. ISO 37000:2021 is the global benchmark for good governance, incorporating all international best practices. Good governance not only fosters an environment of trust, transparency, and accountability, emphasizing ethical integrity and clear, timely communication, but also helps align an organization's purpose with societal interests, building strong relationships with stakeholders while managing and preserving its resources effectively.

It should be noted that ELLAKTOR was evaluated for the adequacy and effectiveness of its Corporate Governance System (CGS) by independent certified auditors, covering the period from July 17, 2021, to December 31, 2023. The audit was completed without any "material" findings concerning the CGS.

Compliance

Compliance is an autonomous function within ELLAKTOR Group that promotes sound governance practices and integrity standards. Its mission is the effective implementation of a corporate culture of integrity across the Group, with a clear emphasis on ethics, underpinned by high standards of business conduct, transparency, confidentiality, and compliance.

The Compliance function, responsible for designing and implementing the Group's Compliance Management System, reports to the Board of Directors through the Vice Chairman, reflecting a firm commitment to integrity and transparency.

ELLAKTOR has developed a Compliance Management System applied at the Group level, aiming to enrich corporate culture and focus efforts on future growth. It has set specific priorities and goals concerning integrity and ethical compliance, which are incorporated into the annual Compliance Action Plan and aligned with the Group's corporate values. This system is certified under ISO 37301:2021, which also integrates ISO 37001:2016 (Anti-Bribery Management System) and ISO 37002:2021 (Whistleblowing Management System).

A key aspect of the program is the creation of regulatory documents (e.g., codes, policies, procedures, manuals) governing the Group's operations. More specifically, Compliance is implemented through compliance policies, training programs, and oversight of documents that the Group is contractually bound to follow.

Integrity and Compliance are ensured through the consistent and complementary application, as well as the thorough and effective monitoring, of the following regulatory documents:

- Company Operating Regulation
- Code of Ethics
- Code of Conduct for Business Partners
- Conflict of Interest Policy & Procedure
- Whistleblowing Policy & Procedure
- Anti-Bribery Policy

A detailed description of the Compliance Management System, as well as the above Policies and Procedures, can be found on the Group's website.

As part of the Integrity Program, and recognizing the importance of knowledge exchange and best practices, ELLAKTOR Group has undertaken several initiatives in this direction. Some of these actions include:

- Designing and implementing the annual compliance audit program, as well as the annual training program in the Group's subsidiaries on topics related to a) personal data protection and b) whistleblowing and integrity management.
- Developing and implementing, with the support of the Risk Management Department, a risk-based compliance audit program. Specifically, these audits focused on ELLAKTOR Whistleblowing Management System.
- Updating the Data Protection Policy (which includes processes for exercising data subjects' rights, data retention and destruction procedures, personal data breach management, contract templates, and forms as appendices), the Privacy Policy, and the Cookies Policy, ensuring the Group complies with the regulatory framework for data processing and management.

As part of its efforts to promote integrity and transparency across all aspects of its business operations, ELLAKTOR Group openly declares its commitment to operate with transparency and corporate ethics. The Group adopts specific good governance policies and practices and maintains its participation in the "Association of Certified Fraud Examiners (ACFE) Corporate Alliance" program to combat fraud.

Risk Management

The Board of Directors of ELLAKTOR places significant emphasis on the Internal Control System (ICS), which includes risk management as a key component. The objective is to adopt and implement Risk Management Policies and Procedures that ensure the company's smooth operation, achievement of business goals, and the preparation of financial statements.

The scale, scope, and complexity of the Group's activities require a comprehensive system for identifying and addressing risks. Preventing and effectively managing risks is a critical element of the Group's strategy.

Risk management encompasses all processes, methodologies, and procedures for identifying, recognizing, analyzing, assessing, and mitigating risks related to the Group's activities. It is a continuous process implemented collaboratively by all employees, regardless of their hierarchy, to effectively manage corporate risks. This includes all identified and evaluated risks (recorded in the Risk Register), while continuously scanning for new potential risks in alignment with the Board-approved risk appetite. The overarching goal of effective risk management is to minimize unexpected deviations from corporate objectives and increase real value.

The Board utilizes the Internal Control System to protect the Group's assets, assess risks arising from all its operations, and provide accurate and comprehensive information to shareholders about the Group's true condition and prospects. It also monitors and communicates the risk profile and the approaches to addressing identified risks.

The Head of Risk Management reports directly to the CEO and, through the CEO, to the Board of Directors, providing impartial reports and updates on risk matters, adherence to risk policies, results from risk assessments, management and response processes (risk response), and the monitoring of risk progression (risk monitoring). This ensures comprehensive insights into the Group's risk profile.

Management oversees the systematic identification and evaluation of risks affecting business activities. It approves the development and timely implementation of risk response plans after conducting a thorough cost-benefit analysis. Additionally, it regularly evaluates the effectiveness of these plans and makes adjustments as needed to ensure optimal management.

Group companies that have developed ISO management systems incorporate a risk-based thinking approach, identifying potential threats and opportunities related to their operations and considering them when planning their strategic objectives. Common risk mitigation strategies include prevention, reduction (in frequency or impact), and transfer, ensuring that the residual risk remains acceptable. Risks are mainly categorized into the following groups: geopolitical/market risks, financial risks, social/health & safety/human resources/reputation & customer risks, technological risks, legal/compliance risks, and environmental risks.

Overall, risk management is a fundamental function across the Group, aimed at ensuring sustainability, the uninterrupted achievement of business objectives, and more effective handling of unforeseen circumstances and crisis management. Therefore, the Group recognizes the need for and implements continuous staff training on business risk management topics.

Certified Management Systems

ELLAKTOR Group, aiming to ensure transparency across all its activities and improve operational efficiency, has developed and certified various Management Systems in accordance with international standards. These certifications not only guarantee compliance with applicable legislation but also promote continuous improvement and reliability within the Group. Additionally, they offer multiple benefits, including safer working conditions, environmental protection, and enhanced productivity and sustainability. The Group's companies have developed Management Systems and received certifications based on international standards.

For more information on the certifications of these systems, please refer to ELLAKTOR Group's 2023 Annual Financial Report.

Business Continuity

ELLAKTOR Group has been certified by an independent body for its Business Continuity Management System, in accordance with the requirements of ISO 22301:2019. This certification ensures the uninterrupted continuity of ELLAKTOR's activities, its communication with all affiliated businesses and projects, and its ability to prevent disruptions and protect against the consequences of potential emergency events.

Additionally, the Group implements a certified Information Security Management System under ISO 27001, aimed at protecting the confidentiality, integrity, and availability of corporate information. This system, comprising policies, procedures, and systems, manages the level of operational risk stemming from the Group's dependence on information systems and ensures the accuracy of financial and other data to the greatest extent possible.

Supply Chain

Through its collaboration with suppliers, ELLAKTOR Group aims to fully meet its needs and ensure the optimal quality of its final projects, products, and services. At the same time, the Group focuses on supporting local suppliers, where possible, thereby strengthening the local market.

According to existing procurement procedures and practices, purchases are carried out on a per-company or per-project basis, guided by specifications and market research, while considering the specific local sourcing needs. The Procurement Department and the individual procurement teams within the Group have identified risks related to the supply chain and the potential negative impacts and have initiated actions to manage these risks.

ELLAKTOR Group has developed a "Code of Conduct for Business Partners" that outlines the minimum requirements and expectations from third parties, including the supply chain, on matters of responsible business conduct and sustainable development. Compliance with this code, which is aligned with the United Nations Sustainable Development Goals (SDGs), is a prerequisite for commercial cooperation between the parties.

Additionally, the Group has adopted an internationally recognized tool to enhance the due diligence process for third parties across all sectors of activity. This tool includes a risk-based assessment of business partners and continuous monitoring during the business relationship, focusing on issues such as anti-bribery and corruption, negative information or sanctions related to cybersecurity, environmental, and social matters.

Finally, the Group has focused on integrating ESG (Environmental, Social, and Governance) terms into its supplier contracts, with HELECTOR having already achieved the goal of including ESG clauses in 100% of its signed contracts.

Innovation & Digital Transformation

For ELLAKTOR Group, fostering innovation is an integral part of its strategy, accelerating the transformation of the business sectors in which it operates. To develop and scale innovative solutions that yield the expected benefits, the Group collaborates closely with all business divisions, focusing on research programs and partnerships that apply across its three core sectors.

More specifically, in the Real Estate Management and Development sector, the Group supports the creation of "smart" buildings designed based on circular economy principles, using innovative materials with advanced properties. Initiatives focus on the optimal use of natural resources and raw materials, promoting a culture of reuse and recycling, and simultaneously achieving energy savings.

In the Concessions sector, the goal is to install "smart" operational models for the immediate and effective management of emergencies and accidents.

In the Environment sector, emphasis is placed on proper waste management, strengthening the circular economy, and energy conservation. To this end, the Group participates in research programs and seeks new partnerships with technology companies and universities to transfer knowledge from research to real-world operations. In 2024, ELLAKTOR Group, through its subsidiaries, participated in four research programs.

Digital transformation is a key pillar of ELLAKTOR Group's strategy, aiming to deliver user-friendly digital services tailored to business needs. The digital transformation seeks to increase productivity by improving the way the organization operates, enhancing the quality and speed of information collection. Through the use of technology, processes become more efficient and automated, allowing employees to focus on more creative and advanced tasks.

To that end, the Group's IT Department implements agile models for the design and deployment of new digital solutions, incorporating innovative methods and cutting-edge technologies in various fields, while always considering the security of managed data and information.

The digital transformation includes the following areas:

- Access to corporate information via mobile devices and tablets
- Cloud technologies for flexibility, reliability, security, and lower operational costs
- Data analysis and result presentation for decision-making
- Internet of Things (IoT) in production
- Robotics and process automation
- Artificial Intelligence (AI)
- Cybersecurity

Recognizing the ever-evolving risks in cyberspace, ELLAKTOR Group implements a comprehensive and certified Information Security Management System (ISO 27001) aimed at protecting the confidentiality, integrity, and availability of corporate information. The role of the Group Information Security Officer is crucial in governing data security, managing technological infrastructure, and informing the Group's management and personnel.

ELLAKTOR Group is committed to fully leveraging the opportunities of digital transformation, acquiring the necessary knowledge and skills at all levels to create a workplace familiar with the digital reality and the opportunities it offers.

VI. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies, and are presented in the following table.

Amounts for H1 2024

Amounts in € thousand	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR CONCESSIONS SA	22	-	2,765	-	107,346
REDS REAL ESTATE DEVELOPMENT SA	17	-	-	586	130
HELECTOR SA	441	-	-	2,146	2,404
MOREAS SA	17	-	-	19	-
OTHER SUBSIDIARIES	-	-	16	69	7
Associates					
ANEMOS RES SA	8	-	-	-	-
AEGEAN MOTORWAY SA	-	-	-	15	-
OTHER ASSOCIATES	-	-	-	90	-
TOTAL SUBSIDIARIES	**497**	**-**	**2,781**	**2,820**	**109,886**
TOTAL ASSOCIATES & OTHERS	**8**	**-**	**-**	**105**	**-**

Amounts for H1 2023

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

The following clarifications are provided with respect to the above transactions of H1 2024:

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

I. The Board of Directors, at its meeting of 18.04.2024, granted its permission to enter into a share purchase agreement with the affiliated company "RB Ellaktor Holding B.V." (hereinafter "RB Holding"), according to which the Company will purchase 22,277,743 registered shares of REDS SA, owned by RB Holding, corresponding to 38.79% of the fully paid-up share capital of REDS, for a total price amounting to €60,149,906.10, i.e. two euros and seventy cents per share, (€2.70), in accordance with the more specific conditions included in the Company's binding offer of 18.04.24 (the "Offer").

II. The Board of Directors, at its meeting of 10.06.2024, granted its permission for the conclusion of a share purchase agreement with the Cypriot limited liability company with the name "MANETIAL LIMITED", which, as a 100% subsidiary of the existing shareholder, the company with the name "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an associated company as set out in point (a) of par. Article 99(2) of Law 4548/2018 of the Company, for the transfer/sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to the Cyprus limited liability company under the name "MANETIAL LIMITED", corresponding to 94.44% of its fully paid-up share capital, for a total consideration of €114,731,111.11, in accordance with the specific terms included in the binding offer dated 22.05.2024. The above transaction was approved by the Extraordinary General Meeting of ELLAKTOR shareholders which took place on 08.07.2024.

The fees paid to managers and directors of the Group for the period 01.01.2024-30.06.2024, amounted to €9.2 million and that of the Company to €7.5 million compared to €9.2 million and €5.9 million in the corresponding period of 2023. The Group's liabilities towards them at 30.06.2024 were €6.3 million and the Company's liabilities were €6.3 million.

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 01.01-30.06.2024.

All transactions referred to are arms' length transactions.

VII. Events in H1 2024

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

4. On 25.01.2024, following the approval decision of its 11.01.2024 Extraordinary General Meeting of its shareholders, the Company informed the investors that, 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 Hellenic Capital Market 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.

7. On 19.04.2024 the Company announced that the Board of Directors of the Company at its meeting of 18.04.2024 unanimously decided a) to address a binding purchase offer (hereinafter the "Offer") to the company RB Ellaktor Holding B.V. (hereinafter "RB Holding"), for the purchase of all the shares held in REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME (REDS), at €2.70 per share, and b) the purchase of additional shares of REDS through the Athens Stock Exchange on behalf of the Company, at the same price of €2.70 per share, by informing the regulatory authorities, in order to acquire at least 95% or more of the total number of ordinary registered shares with voting rights of REDS. The purpose of the above is to initiate a voluntary delisting from the Athens Stock Exchange.

8. On 30 April 2024, the Company acquired, through an Over the Counter (OTC) transaction on the Athens Stock Exchange, all of the shares, i.e. 22,277,743 shares corresponding to 38.788% of the share capital and the corresponding voting rights, held in REDS REAL ESTATE DEVELOPMENT & SERVICES S.A. (hereinafter "REDS") by RB Ellaktor Holding B.V. (hereinafter "RB Holding"). The total price amounted to €60,149,906, i.e. €2.70 per share, the fair and reasonable price of which has been

confirmed, following a valuation of the shares of REDS and the drafting of a relevant report, by the independent financial advisor "Euroxx Securities S.A." (see relevant announcement in detail at the link https://ellaktor.com/en/investor-relations/annoucements/).

9. On 22.05.2024 and following its announcement from 8.4.2024, the Company informed the investing public that, on 22.05.2024, it became the recipient of an offer, for the acquisition by MOTOR OIL (GREECE) CORINTH REFINERIES S.A., of all the shares it owns in its subsidiary HELECTOR S.A. and corresponds to 94.44% of the issued and fully paid share capital and voting rights. The amount of the offered price was €114.7 million, corresponding to a share value of €121.5 million for 100% of the share capital of HELECTOR S.A. The offer was subject to the usual terms and conditions for transactions of this type. The Board of Directors of the Company in its meeting of 22.05.2024, was informed about the above-mentioned offer which it will evaluate further and commissioned the specialised financial firm AXIA VENTURES GROUP, to examine the fair and reasonable (fairness opinion) of the offered price.

10. On 31 May 2024, 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-2024/annual-general-assembly-june-2024/ decided as follows:

    - Approved the election of the audit firm "Grant Thornton" (SOEL Reg. No 127), for the audit of the annual corporate and consolidated financial statements for the financial year 01.01.2024 to 31.12.2024, the review of the corporate and consolidated interim financial statements for the same year and the issuance of a tax certificate, as well as its remuneration for the provision of the above services to be determined following a relevant offer by the above company. Also, the audit firm in question appointed, for the audit of the fiscal year 2024, Mr. Noulas Panagiotis, son of Ioannis (SOEL Reg. No 40711/ELTE Reg. No 2570) as Regular Sworn Auditor Accountant and his Deputy Mr. Ioannou Nikolaos, son of Vasilios (SOEL Reg. No 29301/ELTE Reg. No 1308).
    - Approved the clearance of account "Share premium account" with accumulated accounting losses of the Company of €55,458,750.84 from the account "Results carried forward" pursuant to Article 35 par. 3 of Law 4548/2018, as in force.
    - 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.
    - Approved the Increase of the Company's Share Capital in the amount of €174,096,002.50 (one hundred seventy-four million ninety-six thousand two and fifty euros), with capitalisation of part of the account "Share premium" and an increase of the nominal value of each share in the amount of €0.50 (fifty cents). Authorised the Board of Directors of the Company in this regard.
    - Approved the Reduction of the Company's Share Capital by the amount of €174,096,002.50 (one hundred seventy-four million ninety-six thousand two and fifty euros), with a reduction of the nominal value of each share by the amount of €0.50 (fifty cents) and return the amount of the reduction of the Share Capital to the shareholders by cash payment. Authorised the Board of Directors of the Company in this regard.
    - Approved the amendment of Article 5 "Share Capital-Shareholders" of the Company's Articles of Association.
    - Approved the establishment of a program for the free distribution of treasury shares to executive members of the Board of Directors, and/or senior managers, and/or the staff of the Company, as well as of its affiliated companies within the meaning of Article 32 of Law 4308/ 2014, in accordance with article 114 of Law 4548/2018 as applicable. Provision of special authorization to the Board of

Directors to decide the determination of the beneficiaries and any other condition of the disposal of the shares according to Art. 114 of Law 4548/2018 as in force.

- Authorised the Board of Directors of the Company for the negotiation and signing of private agreements for out-of-court dispute resolution and revocation of court measures.

11. On 07.06.2024 the subsidiary REDS S.A. (hereinafter the "Company") announced that the Board of Directors of the Hellenic Capital Market Commission, during its meeting on 22.06.2024 (1022), approved the delisting of the Company's shares from the Athens Stock Exchange, in accordance with article 17 par. (5) of Law 3371/2005, from 21.06.2024. Following this, the last trading day of the share of REDS S.A. on the ATHEX was set on 17.06.2024. Finally, it was pointed out that the parent company ELLAKTOR S.A. will buy shares of REDS S.A. on the ATHEX until 17.06.2024 (deadline).

12. On 10.06.2024, the Board of Directors granted its permission for the conclusion of a share purchase agreement with the Cypriot limited liability company with the name "MANETIAL LIMITED", which, as a 100% subsidiary of the existing shareholder, the company with the name "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an associated company as set out in point (a) of par. Article 99(2) of Law 4548/2018 of the Company (see announcement in detail at https://ellaktor.com/en/investor-relations/annoucements/).

13. Pursuant to the decisions of the Annual General Meeting of the Company's Shareholders of 31.05.2024 and the Board of Directors of the Company of 10.05.2024 and 14.06.2024 respectively, the Members of the Board of Directors at their meeting of 18.06.2024, after confirming that the conditions set by the General Meeting were met, decided to transfer 1,650,000 treasury shares from the Company's treasury shares portfolio, without cash consideration, to the individual investment accounts held by thirteen (13) executives of the Company and its subsidiaries, in the Dematerialised Securities System (DSS). It is pointed out that there is a 2-year retention obligation on the part of the beneficiaries, after the shares have been credited to the investor's account that each of them holds in the DSS.

VIII. Events occurring after 30.06.2024

1. On 1 July shareholder REGGEBORGH INVEST BV announced its intention to partially exercise and acquire 10,400,000 option shares (2.987% of the Issuer's share capital and voting rights) at the pre-agreed price of €1.75 per share.

2. On 03.07.2024 the Company announced that, on 06 June 2024, the decision of the Minister of Development with Reg. No. 3296910AP/06.06.2024, which approved the amendment of Article 5 of the Company's Articles of Association as a result of the increase and decrease of its share capital, was registered on 6 June 2024 with Reg. No 4207167, in the General Commercial Registry. The Corporate Transactions Committee of the Athens Stock Exchange, at its meeting on 18.06.2024, was informed about the increase and decrease in the nominal value of the Company's shares, as a result of which the Company's share capital amounts to a total of €13,927,680.20, divided into 348,192,005 common registered voting shares, with a nominal value of four euro cents (€0.04) each, as well as the intended return of capital by cash payment to shareholders of €0.50 per share. In particular, for the Return of Capital to the Company's shareholders, the following were announced:

   a) Ex-Date 22.07.2024 (i.e. after 19.07.2024 which marks the expiry date of Futures Contracts on the share and on the FTSE/ATHEX Large Cap Index in which the Company is included).
   b) Beneficiary determination date 23.07.2024
   c) Start of payment of capital return 26.07.2024.

   The payment of the return of capital to the shareholders was made through the paying Bank Alpha Bank SA, in accordance with the provisions of the ATHEX and EL.KAT Regulations (see relevant announcement in detail at the link https://ellaktor.com/en/investor-relations/annoucements/).

3. The signing of an agreement with MANETIAL LIMITED, a 100% subsidiary of the company MOTOR OIL HELLAS REFINERIES CORINTH SA, for the sale of 185,793 common registered shares with voting rights of HELECTOR S.A., owned by the Company, which correspond to a percentage of 94.44% of its fully paid-up share capital, for a total price of €114,731,111.11, was completed on 03.07.2024. The transaction is subject to the approval by the Hellenic Competition Commission of all other statutory approvals and permits.

4. The Extraordinary General Meeting of the shareholders of ELLAKTOR SA, held on 08.07.2024, decided and approved the sale of all the shares held by ELLAKTOR S.A. in the subsidiary of HELECTOR S.A. and corresponds to a percentage of 94.44% of its issued and fully paid share capital, to the foreign company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. It also authorised the Board of Directors of the Company to complete the process.

5. The shareholder REGGEBORGH INVEST B.V. on 07.05.2024 exercised, through an over-the-counter (OTC) transaction, a Call Option at a rate of 2.9868% on the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A.

   The total percentage of options amounted to 7.4671% of the voting rights (i.e. 26,000,000 common registered shares) of ELLAKTOR S.A., with a 36-month Call Option exercise/conversion period starting on 05.06.2022 and ending on 05.06.2025. As a result of the above exercise, there was a change in the voting rights of the Issuer and the participation of the shareholder REGGEBORGH INVEST B.V. formed at 48.1551%, i.e. 167,672,350 common registered shares after voting, from 45.1682%, i.e. 157,272,350 ordinary registered shares with voting rights.

6. On 31.07.2024 the Company announced that, in implementation of the decision of the Ordinary General Meeting of its shareholders dated 22.06.2023 and the relevant decision of its Board of Directors dated 14.09.2023, it proceeded on 31.07.2024, through the member of the Athens Stock Exchange, OPTIMA BANK SA, to the purchase of 20,000 of its treasury shares, with an average

purchase price of €1.9449 per share, with a total value of €38,898.40. After the aforementioned acquisition, ELLAKTOR SA owns a total of 20,000 treasury shares, i.e. 0.006% of the Company's total shares.

7. On 23.07.2024, in response to a Letter (Reg. No. 1992/22.08.2024) of the Helenic Capital Market Commission, on the occasion of a publication in the press, where, among other things, the following was mentioned: "…*The big reversal concerns the future sale of a critical percentage of Ellaktor by Reggeborgh in combination with Motor Oil at a higher price and very close to equity at €2.40 per share*…", the Company informed the investing public and clarified that the Company has not been informed of any information regarding the intentions of its shareholders concerning their participation in it.

The present Semi-Annual Report of the Board of Directors for the period from January 1 to June 30, 2024 is available online at www.ellaktor.com and specifically at the link https://ellaktor.com/en/investor-relations/financial-information/financial-statements-group-and-subsidiaries-in-greece/ .

Kifissia, 12 September 2024

FOR THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

EFTHYMIOS BOULOUTAS

C. Independent Auditor's Review Report

Independent Auditor's Review Report

(This report has been translated from Greek original version)

To the Board of directors of "ELLAKTOR SA"

Report on Review of Interim Condensed Financial Information

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of "ELLAKTOR S.A.", as of June 30, 2024 and the related separate and consolidated condensed income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

Scope of Review

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

Conclusion

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

Other Matter

The separate and consolidated financial statements of the Company for the year ended December 31, 2023 were audited by another audit firm. For the aforementioned year, the certified auditor issued a report with an unmodified opinion dated April 18, 2024.

Report on other legal and regulatory requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, September 12 2024

The Certified Public Accountant

Panagiotis Noulas
SOEL Reg. No. 40711

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

D. Interim condensed financial information

Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2024

Contents of Interim Condensed Financial Information

Amounts in € thousands, unless otherwise stated

Statement of Financial Position

		GROUP		COMPANY	
	Note	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
ASSETS					
Non-current assets					
Property, plant and equipment	7a	27,389	52,233	230	247
Right-of-use assets	7b	74,956	79,656	-	76
Intangible assets	8a	3,379	5,452	157	199
Concession right	8b	170,930	198,310	-	-
Investment property		112,916	113,061	3,200	3,200
Investments in subsidiaries		-	-	402,657	346,476
Investments in associates & joint ventures		73,791	83,979	1,223	1,223
Other financial assets at amortised cost		6,675	9,580	-	-
Financial assets at fair value through other comprehensive income	9	99,454	101,397	-	-
Deferred tax assets		20,735	25,735	-	84
Prepayments for long-term leases		15,351	15,944	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)		143,180	171,036	-	-
Derivative financial instruments		7,497	6,916	-	-
Restricted cash deposits	10	24,585	19,418	-	-
Other long-term receivables	12	62,303	97,453	5,637	39,104
		843,141	**980,169**	**413,104**	**390,609**
Current assets					
Inventories		2,561	2,706	-	-
Trade and other receivables	12	200,421	307,319	108,476	97,522
Other financial assets at amortised cost		6,910	-	5,911	-
Financial assets at fair value through other comprehensive income	9	122,539	498	121,932	-
Financial Assets at fair value through profit and loss		-	431	-	431
Prepayments for long-term leases		1,751	2,882	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)		35,098	45,103	-	-
Time Deposits over 3 months		201,800	189,956	10,500	23,706
Restricted cash deposits	10	11,903	30,456	-	-
Cash and cash equivalents	11	302,989	302,886	43,794	83,406
		885,974	**882,237**	**290,613**	**205,065**
Assets related to assets held for sale	6	185,433	122,343	8,635	123,518
		1,071,407	**1,004,579**	**299,248**	**328,583**
TOTAL ASSETS		**1,914,548**	**1,984,749**	**712,352**	**719,192**
EQUITY					
Equity attributable to shareholders					
Share capital	13	13,928	13,928	13,928	13,928
Share premium	13	360,688	590,650	360,688	590,650
Treasury shares	13	-	(1,965)	-	(1,965)
Other reserves	14	213,163	141,586	55,738	62,103
Profit/(loss) carried forward		160,462	152,376	(11,014)	(55,459)
		748,241	**896,574**	**419,339**	**609,256**
Non-controlling interests		31,676	78,108	-	-
Total equity		**779,917**	**974,683**	**419,339**	**609,256**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	526,690	548,521	-	-
Long-term lease liabilities	15	59,306	61,235	-	-
Deferred tax liabilities		23,049	28,300	790	-
Employee retirement compensation liabilities		3,338	3,702	293	293
Grants		220	4,256	-	-
Derivative financial instruments		37,940	52,214	-	-
Other long-term liabilities	16	13,149	20,055	-	304
Other non-current provisions	17	20,634	19,577	-	-

Amounts in € thousands, unless otherwise stated

		GROUP		COMPANY	
	Note	**30-Jun-24**	**31-Dec-23**	**30-Jun-24**	**31-Dec-23**
		684,325	**737,861**	**1,083**	**597**
Current payables					
Trade and other payables	16	273,152	107,788	194,429	11,222
Current tax liabilities (income tax)		23,367	23,675	-	427
Short-term borrowings	15	40,272	52,847	97,500	97,500
Short-term lease liabilities	15	1,142	1,721	-	189
Other short-term provisions	17	52,868	86,174	-	-
		390,800	**272,205**	**291,929**	**109,339**
Liabilities related to assets held for sale	6	59,506	-	-	-
		450,306	**272,205**	**291,929**	**109,339**
Total liabilities		**1,134,631**	**1,010,066**	**293,013**	**109,936**
TOTAL EQUITY AND LIABILITIES		**1,914,548**	**1,984,749**	**712,352**	**719,192**

The notes on pages 62 to 108 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Income Statement H1 2024 and 2023

	Note	GROUP 1-Jan to 30-Jun-24 Continuing operations	30-Jun-24 Discontinued operations	30-Jun-24 Total	30-Jun-23 Continuing operations	30-Jun-23 Discontinued operations	30-Jun-23 Total
Sales	5	**144,742**	**47,931**	**192,673**	**136,233**	**304,563**	**440,797**
Cost of sales	18	(69,714)	(34,709)	(104,423)	(73,410)	(296,899)	(370,310)
Gross profit		**75,028**	**13,222**	**88,250**	**62,823**	**7,664**	**70,487**
Distribution costs	18	(1,777)	(904)	(2,681)	(1,566)	(1,465)	(3,031)
Administrative expenses	18	(21,672)	(4,499)	(26,170)	(19,870)	(14,145)	(34,015)
Other income	19	3,569	567	4,137	3,731	1,304	5,036
Other profit/(losses) - net	19	(390)	346	(44)	5,098	91	5,189
Share of profit or loss from core activity participating interests accounted for using the equity method		2,402	(3)	2,399	2,770	(29)	2,740
Operating profit/(loss)		**57,161**	**8,730**	**65,891**	**52,985**	**(6,580)**	**46,405**
Income from dividends		1,086	-	1,086	909	-	909
Share of profit or loss from non-core activity participating interests accounted for using the equity method		(527)	(55)	(582)	232	(24)	208
Financial income	20	21,423	1,671	23,094	10,120	2,669	12,789
Finance (expenses)	20	(23,451)	(986)	(24,437)	(23,358)	(7,137)	(30,495)
Profit/ (loss) before taxes		**55,693**	**9,359**	**65,052**	**40,889**	**(11,073)**	**29,816**
Income tax		(15,272)	(2,949)	(18,221)	(12,157)	(4,754)	(16,911)
Net profit/(loss) for the period		**40,421**	**6,410**	**46,831**	**28,732**	**(15,827)**	**12,905**
Profit /(loss) for the period attributable to:							
Equity holders of the Parent Company	21	24,197	4,941	29,139	15,276	(16,605)	(1,329)
Non-controlling interests		16,223	1,469	17,692	13,456	777	14,233
		40,421	**6,410**	**46,831**	**28,732**	**(15,827)**	**12,905**
Restated basic earnings per share (in €)	21	0.0697	0.0142	0.0840	0.0439	(0.0477)	(0.0038)

Amounts in € thousands, unless otherwise stated

		COMPANY	
		1-Jan to	
	Note	30-Jun-24	30-Jun-23
Sales		**-**	**248**
Cost of sales	18	-	(209)
Gross profit		**-**	**38**
Administrative expenses	18	(11,864)	(8,596)
Other income	19	243	392
Other profit/(losses) - net	19	(3,300)	(20,058)
Operating profit/(loss)		**(14,921)**	**(28,225)**
Income from dividends		-	2,300
Financial income	20	5,782	4,412
Finance (expenses)	20	(3,581)	(2,883)
Profit/ (loss) before taxes		**(12,721)**	**(24,396)**
Income tax		(923)	(55)
Net profit/(loss) for the period	21	**(13,644)**	**(24,451)**
Restated basic earnings per share (in €)	21	(0.0393)	(0.0702)

The notes on pages 62 to 108 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Income Statement Q2 2024 and 2023

		GROUP					
		1-Apr to					
	Note	30-Jun-24			30-Jun-23		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales		**78,245**	**24,466**	**102,712**	**69,443**	**166,168**	**235,611**
Cost of sales		(36,459)	(18,190)	(54,649)	(35,910)	(160,800)	(196,710)
Gross profit		**41,786**	**6,276**	**48,062**	**33,532**	**5,368**	**38,901**
Distribution costs		(1,240)	(432)	(1,672)	(1,028)	(856)	(1,884)
Administrative expenses		(14,826)	(2,435)	(17,261)	(13,083)	(7,454)	(20,537)
Other income		1,712	353	2,065	2,112	724	2,836
Other profit/(losses) - net		621	179	800	5,586	(426)	5,160
Share of profit or loss from core activity participating interests accounted for using the equity method		(444)	(2)	(446)	2,230	(28)	2,202
Operating profit/(loss)		**27,609**	**3,939**	**31,548**	**29,350**	**(2,672)**	**26,678**
Income from dividends		1,086	-	1,086	909	-	909
Share of profit or loss from non-core activity participating interests accounted for using the equity method		220	(15)	205	85	(19)	66
Financial income		10,643	876	11,519	4,693	1,885	6,578
Finance (expenses)		(10,878)	(546)	(11,424)	(11,437)	(3,909)	(15,346)
Profit/ (loss) before taxes		**28,680**	**4,255**	**32,935**	**23,601**	**(4,715)**	**18,886**
Income tax		(8,495)	(1,618)	(10,113)	(6,116)	(2,322)	(8,438)
Net profit/ (loss) for the period		**20,185**	**2,637**	**22,822**	**17,485**	**(7,037)**	**10,448**
Profit /(loss) for the period attributable to:							
Equity holders of the Parent Company	21	11,051	2,038	13,089	9,130	(6,978)	2,152
Non-controlling interests		9,134	599	9,733	8,355	(60)	8,296
		20,185	**2,637**	**22,822**	**17,485**	**(7,037)**	**10,448**
Restated basic earnings per share (in €)	21	0.0319	0.0059	0.0377	0.0262	(0.0200)	0.0062

Amounts in € thousands, unless otherwise stated

		COMPANY	
		1-Apr to	
	Note	30-Jun-24	30-Jun-23
Sales		**-**	**132**
Cost of sales		-	(119)
Gross profit		**-**	**13**
Administrative expenses		(9,400)	(6,157)
Other income		164	386
Other profit/(losses) - net		(3,347)	(20,044)
Operating profit/(loss)		**(12,583)**	**(25,802)**
Income from dividends		-	2,300
Financial income		2,362	2,584
Finance (expenses)		(1,406)	(1,455)
Profit/ (loss) before taxes		**(11,627)**	**(22,372)**
Income tax		(909)	(37)
Net profit/(loss) for the period	21	**(12,535)**	**(22,410)**
Restated basic earnings per share (in €)	21	(0.0361)	(0.0644)

The notes on pages 62 to 108 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Statement of Comprehensive Income H1 2024 and 2023

GROUP	1-Jan to 30-Jun-24 Continuing operations	30-Jun-24 Discontinued operations	30-Jun-24 Total	30-Jun-23 Continuing operations	30-Jun-23 Discontinued operations	30-Jun-23 Total
Net profit/(loss) for the period	**40,421**	**6,410**	**46,831**	**28,732**	**(15,827)**	**12,905**
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Exchange rate differences	1	-	1	-	(3,661)	(3,661)
Cash flow hedge	15,873	-	15,873	(6,765)	-	(6,765)
	15,874	-	15,874	(6,765)	(3,661)	(10,426)
Items that will not be reclassified to profit and loss						
Change in the fair value of financial assets through other comprehensive	(1,315)	-	(1,315)	21,710	-	21,710
Other	(76)	-	(76)	(74)	-	(74)
	(1,391)	-	(1,391)	21,636	-	21,636
Other comprehensive income for the period (net of tax)	**14,482**	**-**	**14,482**	**14,871**	**(3,661)**	**11,210**
Total comprehensive income for the period	**54,903**	**6,410**	**61,313**	**43,603**	**(19,488)**	**24,114**
Total comprehensive income for the period attributable to:						
Equity holders of the Parent Company	34,817	4,941	39,758	32,649	(20,266)	12,384
Non-controlling interests	20,086	1,469	21,555	10,953	777	11,731
	54,903	**6,410**	**61,313**	**43,603**	**(19,488)**	**24,114**

COMPANY	1-Jan to 30-Jun-24	30-Jun-23
Net profit/(loss) for the period	**(13,644)**	**(24,451)**
Other comprehensive income		
Other	(213)	(74)
	(213)	(74)
Other comprehensive income for the period (net of tax)	**(213)**	**(74)**
Total comprehensive income for the period	**(13,857)**	**(24,525)**

The notes on pages 62 to 108 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Statement of Comprehensive Income Q2 2024 and 2023

	GROUP					
	1-Apr to					
	30-Jun-24			30-Jun-23		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit/ (loss) for the period	**16,412**	**6,410**	**22,822**	**15,517**	**(5,070)**	**10,448**
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Exchange rate differences	4,303	(4,322)	(18)	1	(1,644)	(1,644)
Cash flow hedge	10,784	-	10,784	(4,811)	-	(4,811)
	15,088	(4,322)	10,766	(4,811)	(1,644)	(6,455)
Items that will not be reclassified to profit and loss						
Change in the fair value of financial assets through other comprehensive income	(1,904)	-	(1,904)	21,593	-	21,593
Other	(76)	-	(76)	(514)	-	(514)
	(1,981)	-	(1,981)	21,079	-	21,079
Other comprehensive income for the period (net of tax)	**13,107**	**(4,322)**	**8,785**	**16,269**	(1,645)	**14,624**
Total comprehensive income for the period	**29,519**	**2,088**	**31,607**	**31,787**	**(6,715)**	**25,071**
Total comprehensive income for the period attributable to:						
Equity holders of the Parent Company	18,545	620	19,165	26,481	(7,515)	18,966
Non-controlling interests	10,973	1,469	12,442	5,305	801	6,106
	29,519	**2,088**	**31,607**	**31,787**	**(6,715)**	**25,071**

	COMPANY	
	1-Apr to	
	30-Jun-24	30-Jun-23
Net profit/(loss) for the period	**(12,535)**	**(22,410)**
Other comprehensive income		
Change in the fair value of financial assets through other comprehensive income	(501)	-
Other	(213)	(514)
	(714)	(514)
Other comprehensive income for the period (net of tax)	**(714)**	**(514)**
Total comprehensive income for the period	**(13,250)**	**(22,924)**

The notes on pages 62 to 108 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Statement of Changes in Equity

GROUP

	Note	Attributed to Owners of the parent							
		Share capital	**Share premium**	**Other reserves**	**Treasury shares**	**Results carried forward**	**Total**	**Non-controlling interests**	**Total equity**
1 January 2023		**13,928**	**607,407**	**400,746**	**-**	**(194,228)**	**827,852**	**85,672**	**913,524**
Net profit/(loss) for the period		-	-	-	-	(1,329)	(1,329)	14,233	12,905
Other comprehensive income									
Currency translation differences	14	-	-	(3,664)	-	-	(3,664)	3	(3,661)
Change in the fair value of financial assets through other comprehensive income	14	-	-	21,656	-	-	21,656	54	21,710
Changes in value of cash flow hedge	14	-	-	(4,206)	-	-	(4,206)	(2,559)	(6,765)
Other	14	-	-	(74)	-	-	(74)	-	(74)
Other comprehensive income for the period (net of tax)		**-**	**-**	**13,712**	**-**	**-**	**13,712**	**(2,503)**	**11,210**
Total comprehensive income for the period		**-**	**-**	**13,712**	**-**	**(1,329)**	**12,384**	**11,731**	**24,114**
Write-down of the Profit and Loss Reserve with accumulated accounting losses	13	-	(16,757)	-	-	16,757	-	-	-
Transfer to reserves	14	-	-	14	-	(14)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(12,335)	(12,335)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(543)	(543)	902	359
Distribution to members of the Board of Directors and Managerial Executives	14	-	-	(4,736)	-	4,736	-	-	-
30 June 2023		**13,928**	**590,650**	**409,737**	**-**	**(174,622)**	**839,692**	**85,970**	**925,663**
Net profit/(loss) for the period		-	-	-	-	34,659	34,659	32,547	67,206
Other comprehensive income									
Currency translation differences	14	-	-	7,926	-	-	7,926	(20)	7,907
Change in the fair value of financial assets through other comprehensive income	14	-	-	12,657	-	-	12,657	9	12,666
Changes in value of cash flow hedge	14	-	-	(14,885)	-	-	(14,885)	(4,297)	(19,182)
Other	14	-	-	25		-	25	(103)	(78)
Other comprehensive income for the period (net of tax)		**-**	**-**	**5,723**	**-**	**-**	**5,723**	**(4,410)**	**1,313**
Total comprehensive income for the period		**-**	**-**	**5,723**	**-**	**34,659**	**40,382**	**28,136**	**68,518**
Purchase of treasury shares	13	-	-	-	(1,965)	-	(1,965)	-	(1,965)
Distribution of dividend		-	-	-	-	-	-	(17,557)	(17,557)
Transfer from reserves	14	-	-	(54,227)	-	54,227	-	-	-
Effect of change in participation share in subsidiaries and in sales of subsidiaries	14	-	-	(219,218)	-	238,113	18,894	(18,441)	453
Change in preemptive share purchase rights reserve		-	-	(429)	-	-	(429)	-	(429)
31 December 2023		**13,928**	**590,650**	**141,586**	**(1,965)**	**152,376**	**896,574**	**78,108**	**974,683**

Amounts in € thousands, unless otherwise stated

	Note	Attributed to Owners of the parent							
		Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2024		**13,928**	**590,650**	**141,586**	**(1,965)**	**152,376**	**896,574**	**78,108**	**974,683**
Net profit/(loss) for the period		-	-	-	-	29,139	29,139	17,692	46,831
Other comprehensive income									
Currency translation differences	14	-	-	(7)	-	-	(7)	8	1
Change in the fair value of financial assets through other comprehensive income	14	-	-	(1,347)	-	-	(1,347)	32	(1,315)
Changes in value of cash flow hedge	14	-	-	12,049	-	-	12,049	3,823	15,873
Other	14	-	-	-	-	(76)	(76)	-	(76)
Other comprehensive income for the period (net of tax)		**-**	**-**	**10,696**	**-**	**(76)**	**10,619**	**3,863**	**14,482**
Total comprehensive income for the period		**-**	**-**	**10,696**	**-**	**29,062**	**39,758**	**21,555**	**61,313**
Share capital increase by capitalisation of share premium	13	174,096	(174,096)	-	-	-	-	-	-
Reduction of share capital with return to shareholders	13	(174,096)	-	-	-	-	(174,096)	-	(174,096)
Set-off of other reserves against accumulated accounting losses	13	-	(55,459)	-	-	55,459	-	-	-
Capital increase expenses	13		(407)				(407)	-	(407)
Transfer from reserves	14	-	-	67,033	-	(67,033)	-	-	-
Purchase of treasury shares	13	-	-	-	(2,026)	-	(2,026)	-	(2,026)
Free distribution of treasury shares	13	-	-	-	3,991	(3,991)	-	-	-
Preemptive share purchase rights reserve	14	-	-	469	-	-	469	-	469
Effect of acquisitions and establishment of subsidiaries		-	-	-	-	(12,032)	(12,032)	(53,613)	(65,646)
Distribution of dividend		-	-	-	-	-	-	(14,374)	(14,374)
Distribution to members of the Board of Directors and Managerial Executives	14	-	-	(6,620)	-	6,620	-	-	-
30 June 2024		**13,928**	**360,688**	**213,163**	**-**	**160,462**	**748,241**	**31,676**	**779,917**

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2023		**13,928**	**607,407**	**67,157**	**-**	**(16,757)**	**671,735**
Net profit for the period		-	-	-	-	(24,451)	(24,451)
Other comprehensive income							
Other	14	-	-	(74)	-	-	(74)
Other comprehensive income for the period (net of tax)		-	-	(74)	-	-	(74)
Total comprehensive income for the period		-	-	(74)	-	(24,451)	(24,525)
Set-off of other reserves against accumulated accounting losses		-	(16,757)	-	-	16,757	-
Distribution to members of the Board of Directors and Managerial Executives	14	-	-	(4,736)	-	4,736	-

Amounts in € thousands, unless otherwise stated

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
30 June 2023		**13,928**	**590,650**	**62,348**	**-**	**(19,716)**	**647,210**
Net profit/(loss) for the period		-	-	-	-	(35,743)	(35,743)
Other comprehensive income							
Actuarial gains/(losses)		-	-	109	-	-	109
Other	14	-	-	74	-	-	74
Other comprehensive income for the period (net of tax)		-	-	183	-	-	183
Total comprehensive income for the period		-	-	183	-	(35,743)	(35,560)
Purchase of treasury shares		-	-	-	(1,965)	-	(1,965)
Preemptive share purchase rights reserve	14	-	-	(429)	-	-	(429)
31 December 2023		**13,928**	**590,650**	**62,103**	**(1,965)**	**(55,459)**	**609,256**
1 January 2024		**13,928**	**590,650**	**62,103**	**(1,965)**	**(55,459)**	**609,256**
Net profit/(loss) for the period		-	-	-	-	(13,644)	(13,644)
Other comprehensive income							
Other	14	-	-	(213)	-	-	(213)
Other comprehensive income for the period (net of tax)		-	-	(213)	-	-	(213)
Total comprehensive income for the period		-	-	(213)	-	(13,644)	(13,857)
Share capital increase by capitalisation of share premium	13	174,096	(174,096)	-	-	-	-
Reduction of share capital with return to shareholders	13	(174,096)	-	-	-	-	(174,096)
Set-off of other reserves against accumulated accounting losses	13	-	(55,459)	-	-	55,459	-
Capital increase expenses	13	-	(407)	-	-	-	(407)
Purchase of treasury shares	13	-	-	-	(2,026)	-	(2,026)
Distribution to members of the Board of Directors and Managerial Executives	14	-	-	(6,620)	-	6,620	-
Free distribution of treasury shares	13	-	-	-	3,991	(3,991)	-
Preemptive share purchase rights reserve	14	-	-	469	-	-	469
30 June 2024		**13,928**	**360,688**	**55,738**	**-**	**(11,014)**	**419,339**

The notes on pages 62 to 108 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-24	1-Jan to 30-Jun-23	1-Jan to 30-Jun-24	1-Jan to 30-Jun-23
Cash and cash equivalents at period start	11	**302,886**	**413,487**	**83,406**	**108,567**
Operating activities					
Profit/ (losses) before tax from Continuing Operations		55,693	40,889	(12,721)	(24,396)
Profit/ (losses) before tax from Discontinued Operations	6	9,359	(11,073)	-	-
Profit/(loss) before tax		**65,052**	**29,816**	**(12,721)**	**(24,396)**
Plus/less adjustments for:					
Depreciation and amortisation		31,695	35,088	141	492
Write-downs and write-offs of receivables		37	121	3,683	20,000
Provisions		(31,459)	3,003	-	35
Results (income, expenses, profit and loss) from investing activities		(21,995)	(17,268)	(5,784)	(6,712)
Share (in profit) from main activity participating interests accounted for by the equity method	5	(2,402)	(2,770)	-	-
Debit interest and related expenses	20	20,152	19,077	3,581	2,883
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		(118)	(31)	-	-
Decrease/(increase) in receivables		15,792	(1,233)	(1,812)	(2,781)
(Decrease)/increase in liabilities (except borrowings)		23,313	27,495	8,362	19,634
Less:					
Debit interest and related expenses paid		(16,032)	(21,662)	(36)	(323)
Taxes paid		(9,190)	(7,840)	(807)	-
Discontinued operations	6	(5,766)	(62,805)	-	-
Total inflows/(outflows) from operating activities (a)		**69,079**	**992**	**(5,392)**	**8,833**
Investing activities					
(Acquisition)/Sale of subsidiaries, affiliates, joint ventures		(65,441)	(21,296)	(82,876)	-
Collection from sale of the associated company ANEMOS RES		123,520	-	123,520	-
(Acquisition)/Maturity of other financial assets		(126,130)	339	(128,094)	339
Return of subsidiaries' and associated company's share capital		9,000	-	14,909	-
Liquidations/(Placements) of time deposits over 3 months		(11,844)	7,350	13,206	-
(Purchase)/ Revenues from sales of PPE and intangible assets and investment property		(4,323)	9,924	(6)	(24)
Interest received		5,645	1,955	1,474	95
Loans (granted to)/proceeds from repayment of loans		51,422	586	27,428	(64,466)
Dividends received		1,789	-	734	2,300
Discontinued operations	6	7,936	(1,059)	-	-
Total inflows/(outflows) from investing activities (b)		**(8,426)**	**(2,201)**	**(29,706)**	**(61,756)**
Financing activities					
Expenses for ELLAKTOR's share capital increase		(522)	-	(522)	-
Purchase of treasury shares		(3,991)	-	(3,991)	-
Proceeds from borrowings		3,240	73,282	-	-
Loan repayment		(22,196)	(53,527)	-	(2,300)
Settlement of lease liabilities (amortisation)		(1,427)	(2,001)	-	(922)
Dividends paid & tax on dividends paid		(14,385)	(12,020)	-	-
(Increase)/decrease in restricted cash		10,994	(17,189)	-	-
Third-party participation in SCI/Incorporation of companies		617	499	-	-
Discontinued operations	6	(1,455)	(15,793)	-	-
Total inflows/(outflows) from financing activities (c)		**(29,127)**	**(26,748)**	**(4,513)**	**(3,222)**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**31,526**	**(27,957)**	**(39,612)**	**(56,145)**
Exchange differences in cash and cash equivalents		(1)	(242)	-	-
Less: Cash and cash equivalents of assets held for sale	6	(31,421)	(42,337)	**-**	**-**

Amounts in € thousands, unless otherwise stated

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-24	1-Jan to 30-Jun-23	1-Jan to 30-Jun-24	1-Jan to 30-Jun-23
Cash and cash equivalents at period end from Continuing Operations	11	**302,989**	**342,951**	**43,794**	**52,421**

The notes on pages 62 to 108 form an integral part of this interim condensed financial information.

Notes to the condensed interim financial statements

1 General information

The Group operates via its subsidiaries, in concessions, environment and real estate development. 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 Group's holdings are presented in detail in Note 27. 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.

This condensed interim financial information was approved by the Board of Directors on 12 September 2024. It is available at the Company website, www.ellaktor.com, in the section "Investor Information", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries in Greece".

2 Basis of preparation of interim condensed financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2024. It has been prepared in accordance with those IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial information (i.e. September 2024).

The accounting policies used in preparation of this interim condensed financial report are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2023, which are detailed in the Notes to the annual financial statements, with the exception of new standards and interpretations referred to below, the application of which is mandatory for accounting periods commencing 1 January 2024.

For a better understanding and more complete information, this interim condensed financial report should be read in conjunction with the annual financial statements for the fiscal year ended 31 December 2023 which are posted on the Company's website (www.ellaktor.com).

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

Income tax over the interim period is recognised using the tax rate which would have applied to the anticipated total annual profits.

2.1.1.Going Concern

This interim financial report for the period from 1 January to 30 June 2024 has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

The management continues to monitor the situation and its potential impact 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.

During 2023 and the first months of 2024, the Group completed business moves/transformations, according to its new business model, which resulted in the strengthening of its capital structure. More specifically:

- It further strengthened its financial situation by increasing operational and net profitability, as well as corresponding profit margins.
- It significantly increased its liquidity, which on 30.06.2024 amounted to €671 million, and consequently its ability to seamlessly finance both its investment plan and the capital return of €174.1 million, which was decided in Ordinary General Meeting of 31.05.2024, but also the acquisition of the shares of REDS in order to delist the shares of the company from the ATHEX.

Within the current period, the sale of the remaining 25% of the Group's Renewable Energy Sources (RES) sector to Motor Oil (note 5) for a price of €123.5 million was completed in January 2024.

Moreover, in July 2024, an agreement was signed with the company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A. (MOH), for the sale of 94.44% of HELECTOR S.A., owned by the Company, i.e. for a total price of €114.7 million. The transaction is subject to the approval by the Hellenic Competition Commission of all other statutory approvals and permits.

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

In order to enhance its resilience, the Group has completed the process of identifying and analytically evaluating climate risks and their potential financial impact in line with the recommendations of the TCFD (Task Force on Climate – related Financial Disclosures), ensuring that investors, stakeholders but also the wider public, remain informed of the Group's commitment to sustainable development. According to the recommendations of the TCFD, the footprint is structured around the following four thematic pillars: Governance, Strategy, Risk Management, Indicators and Targets. During the financial statement preparation process, management examined the potential financial implications of the identified risks.

The financial impact of potential risks and opportunities was considered to further empower decision-making and ensure the Group's long-term viability. For this purpose, the specialised tool "S&P Global Sustainable 1 Climanomics® Risk Analytics Platform" was chosen, which integrates climatic and socio-economic data with econometric models, linking the natural impact with the financial statements under the influence of different climate scenarios. 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 of all risks and opportunities. The financial impact assessment was carried out in order to gain a deeper understanding of the possible trends, while it is clarified that its results should not be considered forecasts for the future financial performance of the Group, as they do not take into account the volatility and dynamics of the financial markets, and many other factors which can significantly affect the economic circumstances. In detail:

- A climate risk assessment was carried out for three time horizons, examining the sensitivity of ELLAKTOR Group's activities to climate change and the vulnerability of its individual sectors. According to its results, Legal Disputes and Market risks are particularly important for most sectors, while risks such as Carbon Pricing, Extreme Natural Phenomena, Technology and Reputation are critical. Long Term Climate Variability was assessed as of low importance.
- ELLAKTOR Group has implemented measures such as waterproofing, fire protection and the installation of detection systems to strengthen the resilience of infrastructure. At the same time, it adapts to technological changes and legislation to mitigate the risks of climate change, ensuring its operations.
- It has also adopted a rigorous climate risk management strategy, aligned with internationally recognised standards, such as TCFD recommendations, demonstrating a proactive commitment to safeguarding its operations. Overseen by the Board of Directors, this approach guarantees the resilience and security of operations by ensuring that climate risks are systematically identified, assessed and mitigated.

Through this process, the Group investigates how it integrates into its strategy, the management of risks related to climate change, the extent to which they affect its long-term business operation and the effectiveness of decisions regarding their management.

Based on the assessment, the impact of climate challenges over the current decade is not expected:

- to be significant for the period of continuing activity;
- to bring about the recognition of an important additional obligation or provision relating to environmental legislation, as currently in force;
- to lead to the amendment of existing loan agreements;
- to influence factors (such as the useful life) that determine the carrying amount of non-current assets;
- to 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 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.

For more information you can refer to the Annual Financial Report of the ELLAKTOR Group for 2023 (section "Results of the TCFD report").

2.1.3 Macroeconomic environment

With the war in Ukraine entering its third year, serious developments in the Middle East and growing US-China geostrategic competition, economic activity in the first half of 2024 continued under increased uncertainty and multiple challenges. According to the International Monetary Fund (IMF), in 2024 the growth rate of the world economy is predicted to be 3.2%. At the same time, the de-escalation of inflation is expected to continue, although at a slower pace.

In the Eurozone, the growth rate in the first quarter of 2024 was 0.3%, a positive development, which was mainly due to the rise in exports, while the historically low unemployment in the Eurozone continues to have a positive effect. Based on IMF estimates, the growth rate is estimated to be 0.9% this year and inflation to 2.4% (2023 2.5% and 2025 5.4%).

The European Central Bank (ECB) at the June meeting proceeded with the first reduction of its key interest rates (by 25 basis points) and further reductions are expected by the end of the year.

In 2024, the Greek economy remains on a growth track, despite the uncertainty that prevails in the international environment and the macroeconomic impact of monetary policy in the Eurozone. Greek GDP growth accelerated to 2.1% y-o-y in Q1 2024 from 1.3% in Q4 2023, confirming that economic activity is regaining its upward momentum after the temporary slowdown in H2 2023. The Greek economy significantly outperformed the Eurozone (GDP growth of 0.4% per year over the same period) for the 12th consecutive quarter.

All core components of GDP, except for net exports, recorded notable increases, with the mix reflecting stronger business activity, with output strengthening and investment spending rising.

According to the available data for H1 2024, the short-term indicators of economic activity and expectations indicate that the Greek economy will maintain its growth momentum. According to the European Commission's forecasts, economic activity in Greece is expected to grow by 2.2% in 2024 and 2.3% in 2025, continuing to outperform the euro area average, supported by private consumption, exports and investment. Indicatively, the economic climate index in the first half of 2024 stood at 108.5 points, recording a 1.0% increase compared to the corresponding period of 2023. Moreover, for the period January – June 2024, the balance of the State budget presented, on a modified cash basis, a deficit of €2.26 billion compared to a deficit of €2.46 billion in the corresponding period of 2023. The primary surplus widened to €2.9 billion compared to €2.12 billion for the same period last year. In the same period, inflation was limited to 2.8% from 4.2% in the corresponding period last year.

In terms of inflation over the last few years, the most sensitive industry is the environment (now Discontinued), as their operations are most influenced by the subsequent price rises, 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.

2.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, the Standard did not specify how the transaction was measured after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures': Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures". The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

2.3 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked feuatures (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Annual Improvements to IFRSs (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 'First-time Adoption of International Financial Reporting Standards': Hedge Accounting by a First-time Adopter, IFRS 7 'Financial Instruments: Disclosures': Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 'Financial Instruments': Derecognition of lease liabilities, Transaction price, IFRS 10 'Consolidated Financial Statements': Determination of a 'de facto agent', IAS 7 'Statement of Cash Flows' - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

2.4 Reclassification and rounding of account 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 30.06.2024 the comparative figures of the Income Statement are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 "Assets Held for Sale and Discontinued Operations".

No other reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, except in tables of relevant notes, so that the information provided in these notes is comparable to that of the current period.

The above reclassifications do not affect equity or results.

3 Critical accounting estimates and judgments of the management

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

For the purposes of preparation of this interim condensed financial information, the significant judgments made by the Management in the application of accounting policies for the Group and the Company, as well as the main sources of uncertainty assessment, were the same as those applied in the preparation of the annual financial statements for the year ended 31 December 2023.

4 Financial risk management

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

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

Credit Risk

The primary objective of the Group's credit risk management strategy, in order to achieve the maximization of risk-adjusted return, is to effectively monitor its receivables, and therefore avoid exposure to significant credit risk from trade receivables, due on the one hand, to its policy, which is focused on cooperation with reliable clients with verified solvency, and on the other, 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

After the Group's transformation moves during the last two years, the Group's activity outside the country is now extremely limited. The Financial Services Department monitors cash flows in foreign exchange (harmonisation of income and expenses in the same currency, i.e. the risk is eliminated when receivables are combined with liabilities in the same currency), so that the management of the Group's reserves be protected from risks of changes in exchange rates.

Interest rate risk

The Group seeks to minimise its exposure to interest rate risk by 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 the current period with strong inflationary pressures that constantly change the base interest rates, the Finance Department responds immediately by seeking stable interest rates or covering the risk of fluctuating interest rates with hedging products. Accordingly, the interest rate risk is considered to be adequately hedged.

Liquidity risk

The Group monitors and manages its cash flows on a daily basis. It also plans the liquidity needs on a weekly basis and on a rolling 30-day period, while the liquidity needs for the next 6 months are determined on a monthly basis. Keeping cash and reserves in banks cover the relevant liquidity needs. In all cases, excess liquidity must be managed responsibly in order to achieve financial stability and business continuity.

Greek & International Market

In the first half of 2024, the global economy remained resilient, despite geopolitical turmoil (especially in the Middle East and Russia's invasion of Ukraine) and high interest rates. Global inflation is easing faster than expected and labour markets remain strong.

Recovery varies by region, with the United States (US) continuing to show stronger-than-expected growth, while the euro area is experiencing a milder recovery. The tight monetary policy continued, as was necessary to tame stubborn inflation, despite the first rate cut by some central banks earlier in the year. According to the European Central Bank's macroeconomic forecasts, the main factors that played an important role in the euro area's mild recovery in early 2024 were the rise in household spending and the boost from net trade. In addition, the resilience of the labour market, with historically low levels of unemployment rates and the reduced impact of restrictive monetary policy, reinforce the above growth dynamics.

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

In more detail, it could be noted, regarding the economic outlook for the coming months, that the main macroeconomic risks and uncertainties in Greece are related to: (i) possible escalations of military conflicts in Ukraine (duration of the Russian invasion) and in the Middle East (possibility of a wider war) which may lead to shocks in energy and commodity prices, (ii) the possibility of increased political and economic uncertainty and financial volatility in the wake of the recent European elections, the French elections and the upcoming elections in the United States, (iii) the worsening of natural disasters due to environmental and climate change and their effects on GDP, employment, fiscal balance and sustainable development in the long term, and (iv) artificial intelligence as its capabilities are rapidly changing the global economy and enhance growth and productivity. At the same time, however, AI poses risks to employment and businesses, which are unable to keep up with developments

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

Other uncertainties

The Group has developed contingency plans to ensure the continuity of its vital operations, as well as the uninterrupted delivery of its services. It also took care of the general response to environmental crises by safeguarding 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 is in the process of being certified according to 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. 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.

Amounts in € thousands, unless otherwise stated

4.2 Fair value determination

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.

- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

The table below presents a comparison of the book values of the Group's financial assets and liabilities at amortised cost and their fair values:

GROUP

	Book value		Fair value	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Financial assets				
Other financial assets at amortised cost	13,585	9,580	13,859	9,811
Long-term receivables	62,303	97,453	80,240	108,129
Financial assets - Available-for-sale	573	-	573	-
Financial liabilities				
Short-term and long-term loans and lease liabilities	627,409	664,324	630,394	666,107
Financial liabilities of assets held for sale	20,095	-	20,095	-

COMPANY

	Book value		Fair value	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Financial assets				
Long-term receivables	5,637	39,104	5,637	39,104
Financial liabilities				
Short-term and long-term lease liabilities	-	189	-	189
Short and long-term loans from related parties	97,500	97,500	97,500	97,500

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

The following table presents the Group's financial assets and liabilities at fair value as at 30 June 2024 and 31 December 2023:

	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	30 June 2024			
Financial assets				
Financial assets at fair value through other comprehensive income	10,843	111,697	99,454	**221,993**
Derivatives used for hedging	-	7,497	-	**7,497**

Amounts in € thousands, unless otherwise stated

	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial liabilities				
Derivatives used for hedging	-	37,940	-	**37,940**

	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**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

The fair value of mutual funds is determined based on the net asset value of the relevant fund.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The following table presents the changes to Group 3 financial assets as at 30 June 2024 and 31 December 2023:

GROUP

	30-Jun-24	31-Dec-23
At period start	**101,044**	**58,545**
Sales	-	(1,196)
Change in fair value through other comprehensive income	(1,590)	43,695
At period end	**99,454**	**101,044**

Level 3 investments as of 30 June 2024 and on 31 December 2023 are as follows:

Non-listed securities:	Fair value of investment as at 30.06.2024	Fair value calculation method	Other information
OLYMPIA ODOS SA	90,302	Dividend yield discount	Cost of capital: 8.3%
OLYMPIA ODOS OPERATIONS SA	9,152	Dividend yield discount	Cost of capital: 8.3%

Amounts in € thousands, unless otherwise stated

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%

4.3 Cash Management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e., total long-term and short-term liabilities to banks and bondholders less cash and cash equivalents and other liquid assets) but excluding borrowings without recourse (non-recourse debt) and the corresponding cash and cash equivalents related to projects that meet their debt obligations through their flows.

Net borrowings of the Group as of 30.06.2024 and 31.12.2023 are detailed in the following tables:

	30-Jun-24		
	Total Group	Less: MOREAS SA (non-recourse loan)	Group Subtotal (except MOREAS SA)
Short-term borrowings	40,272	24,524	15,748
Long-term borrowings	526,690	357,132	169,558
Total borrowings*	**566,962**	**381,656**	**185,306**
Less:			
Cash and cash equivalents	302,989	9,443	293,546
Restricted cash deposits	36,488	17,545	18,943
Time Deposits over 3 months	201,800	-	201,800
Other financial assets	129,294	-	129,294
Cash and assets that can be immediately liquidated	**670,571**	**26,989**	**643,582**
Net Debt/(Cash)	**(103,609)**	**354,667**	**(458,276)**
Net Borrowing of Items Held for Sale			(17,165)
Net Borrowing/ (Cash)			**(475,441)**
Total Group Equity			779,917
Total Capital Employed			304,476
Gearing Ratio			**(1,562)**

	31-Dec-23		
	Total Group	Less: MOREAS SA (non-recourse loan)	Group Subtotal (except MOREAS SA)
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 depreciable 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)**

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €60.4 million as at 30.06.2024 and €63.0 million as at 31.12.2023 (Note 15)

The gearing ratio as of 30.06.2024 for the Group, excluding the loan without reduction, is calculated at -156.2% (31.12.2023: -46.2%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

Amounts in € thousands, unless otherwise stated

5 Segment reporting

As at 30 June 2024, the Group is operating in the following business sectors:

- Concessions
- Environment
- Real estate development

Among the aforementioned business sectors, the Environment sector has been classified as Discontinued Operations, in accordance with the definitions of 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 27 refers to the activity sector in which each company in the Group operates.

Net sales for each segment are as follows:

6 months 2024	**Concessions**	**Land and real estate development**	**Other**	**Total Continuing Operations**	**Discontinued Operations-Environment**	**Total**
Total gross sales per segment	144,397	-	399	**144,796**	47,931	**192,726**
Sales between segments	(54)	-	-	**(54)**	-	**(54)**
Net sales	**144,343**	**-**	**399**	**144,742**	**47,931**	**192,673**

6 months 2023	**Concessions**	**Land and real estate development**	**Other**	**Total Continuing Operations**	**Environment**	**Construction**	**Total Discontinued Operations**	**Total**
Total gross sales per segment	135,021	4,935	662	**140,618**	49,549	260,327	**309,876**	**450,493**
Sales between segments	(4,384)	-	-	**(4,384)**	-	(5,312)	**(5,312)**	**(9,697)**
Net sales	**130,636**	**4,935**	**662**	**136,233**	**49,549**	**255,015**	**304,563**	**440,797**

Amounts in € thousands, unless otherwise stated

The results for each segment for the 6 months of 2024 are as follows:

	Concessions	Development of land & properties	Other	Write-offs between segments	Total Continuing Operations	Discontinued Operations Environment	Total
Total gross sales per segment	144,397	-	399	-	144,796	47,931	192,726
Sales between segments	-	-	-	(54)	(54)	-	(54)
Sales	**144,397**	**-**	**399**	**(54)**	**144,742**	**47,931**	**192,673**
Cost of sales (without depreciation)	(40,312)	-	(196)	34	(40,474)	(32,352)	(72,826)
Gross profit (net of depreciation/amortisation)	**104,085**	**-**	**203**	**(19)**	**104,268**	**15,578**	**119,847**
Distribution & administrative costs (undepreciated)*	(7,659)	(1,563)	(11,778)	20	(20,981)	(5,353)	(26,334)
Other revenue and Other profit/(loss) - net (without depreciation)	3,765	(12)	(586)	-	3,167	552	3,719
Share of profit or loss from core activity participating interests accounted for using the equity method	1,117	-	1,285	-	2,402	(3)	2,399
Earnings before interest, taxes and amortisation	**101,308**	**(1,575)**	**(10,876)**	**-**	**88,856**	**10,774**	**99,630**
Depreciation and amortisation	(31,322)	(65)	(309)	-	(31,695)	(2,044)	(33,740)
Operating profit/(loss)	**69,986**	**(1,640)**	**(11,185)**	**-**	**57,161**	**8,730**	**65,891**
Income from dividends	1,086	-	-	-	1,086	-	1,086
Share of profit or loss from non-core activity participating interests accounted for using the equity method	(527)	-	-	-	(527)	(55)	(582)
Financial income	17,277	1,124	5,787	(2,765)	21,423	1,671	23,094
Finance (expenses)	(22,690)	(695)	(2,831)	2,765	(23,451)	(986)	(24,437)
Profit/ (loss) before taxes	**65,133**	**(1,211)**	**(8,229)**	**-**	**55,693**	**9,359**	**65,052**
Income tax	(14,247)	(81)	(945)	-	(15,272)	(2,949)	(18,221)
Net profit/(loss) for the period	**50,886**	**(1,292)**	**(9,173)**	**-**	**40,421**	**6,410**	**46,831**

Amounts in € thousands, unless otherwise stated

The results for each segment for the 6 months of 2023 are as follows:

	Concessions	Development of land & properties	Other	Write-offs between segments	Total Continuing Operations	Construction	Environment	Total Discontinued Operations	Total
Total gross sales per segment	135,021	4,935	662	-	140,618	260,327	49,549	309,876	450,493
Sales between segments	-	-	-	(4,384)	(4,384)	(5,312)	-	(5,312)	(9,697)
Sales	**135,021**	**4,935**	**662**	**(4,384)**	**136,233**	**255,015**	**49,549**	**304,563**	**440,797**
Cost of sales (without depreciation)	(45,259)	(387)	(385)	4,769	(41,262)	(255,661)	(38,292)	(293,953)	(335,215)
Gross profit (net of depreciation/amortisation)	**89,761**	**4,548**	**278**	**385**	**94,971**	**(647)**	**11,257**	**10,610**	**105,581**
Selling & administration expenses (without depreciation)	(8,165)	(1,762)	(8,164)	(385)	(18,476)	(9,651)	(5,368)	(15,019)	(33,495)
Other revenue and Other profit/(loss) - net (without depreciation)	2,938	5,852	17	-	8,808	727	271	998	9,806
Share of profit or loss from core activity participating interests accounted for using the equity method	392	-	2,378	-	2,770	-	(29)	(29)	2,740
Earnings before interest, taxes and amortisation	**84,926**	**8,637**	**(5,491)**	**-**	**88,073**	**(9,571)**	**6,131**	**(3,440)**	**84,633**
Depreciation and amortisation	(33,609)	(818)	(661)	-	(35,088)	(1,239)	(1,901)	(3,140)	(38,228)
Operating profit/(loss)	**51,317**	**7,820**	**(6,151)**	**-**	**52,985**	**(10,810)**	**4,230**	**(6,580)**	**46,405**
Income from dividends	909	-	-	-	909	-	-	-	909
Share of profit or loss from non-core activity participating interests accounted for using the equity method	232	-	-	-	232	(9)	(16)	(24)	208
Financial income	12,573	480	4,626	(7,560)	10,120	655	2,014	2,669	12,789
Finance (expenses)	(25,179)	(2,914)	(2,825)	7,560	(23,358)	(6,291)	(846)	(7,137)	(30,495)
Profit/ (loss) before taxes	**39,853**	**5,386**	**(4,350)**	**-**	**40,889**	**(16,455)**	**5,382**	**(11,073)**	**29,816**
Income tax	(11,429)	(584)	(143)	-	(12,157)	(2,776)	(1,979)	(4,754)	(16,911)
Net profit/(loss) for the period	**28,423**	**4,802**	**(4,493)**	**-**	**28,732**	**(19,231)**	**3,404**	**(15,827)**	**12,905**

Amounts in € thousands, unless otherwise stated

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

1-Jan to 30-Jun-24

Expenses per category	**Note:**	**Expenses (without depreciation)**	**Depreciation and amortisation**	**Expenses according to the Income Statement**
Cost of sales*	18	(40,474)	(29,240)	(69,714)
Selling & administration expenses *	18	(20,981)	(2,468)	(23,449)
Other income & other profit/(losses) *	19	3,167	13	3,180

1-Jan to 30-Jun-23

Expenses per category	**Note:**	**Expenses (without depreciation)**	**Depreciation and amortisation**	**Expenses according to the Income Statement**
Cost of sales*	18	(41,262)	(32,148)	(73,410)
Selling & administration expenses *	18	(18,476)	(2,960)	(21,437)
Other income & other profit/(losses) *	19	8,808	21	8,829

The assets of each segment are as follows:

	Concessions	**Real estate Development**	**Other**	**Assets held for sale**	**Total**
Total Assets 30.06.2024	1,235,336	176,219	317,560	185,433	**1,914,548**
Total Assets 31.12.2023	1,238,581	184,112	386,285	175,770	**1,984,749**

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

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

	Sales	
	1-Jan to	
	30-Jun-24	**30-Jun-23**
Greece	144,343	135,819
European countries - except Greece	399	414
Continuing operations	**144,742**	**136,233**
Greece	40,416	212,206
European countries - except Greece	7,514	69,972
Gulf countries – Middle East	-	19,762
Americas	-	2,624
Discontinued operations	**47,931**	**304,563**
Total	**192,673**	**440,797**

Out of the sales (from continuing operations) carried out in Greece, €3.3 million for the 6 months of 2024 and €4.7 million for the 6 months of 2023 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Assets Held for Sale and Discontinued Operations

On 22.05.2024, the Company received an offer for the acquisition by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), of all the shares held in its subsidiary HELECTOR S.A., corresponding to 94.44% of the paid-up share capital and voting rights. The amount of the offered price was €114.7 million, corresponding to a share value of €121.5 million for 100% of the share capital of HELECTOR S.A. The offer was subject to the usual terms and conditions for transactions of this type. The Board of Directors of the Company has entrusted AXIA VENTURES GROUP, a specialised financial firm, to examine the fairness opinion of the offered price.

The signing of an agreement with MANETIAL LIMITED, a 100% subsidiary of MOH, for the sale of 185,793 common registered shares with voting rights of HELECTOR S.A., owned by the Company, i.e. 94.44% of its share capital, for a total consideration of €114,731,111.11, was completed on 03.07.2024.

The SPA includes, among other things, the usual conditions for adjusting the price regarding: a) acts or omissions of the management of HELECTOR S.A. which will result in a change in the value of HELECTOR S.A., due to cash flow or debt remission (events referred to in the Share Purchase Agreement as "Leakages") and b) deviations in the financial position of the HELECTOR S.A. group, which will be established by comparison between: i) the draft financial statements of the HELECTOR SA group with a reference date (31.12.2023) that was taken into account for the establishment of the aforementioned consideration and ii) the audited annual financial statements of the HELECTOR S.A. group with a reference date of 31.12.2023.

The transaction is subject to the approval by the Hellenic Competition Commission and all other statutory approvals and permits. Following the above, the Extraordinary General Meeting of the shareholders of ELLAKTOR S.A., held on 08.07.2024, resolved and approved the sale to MANETIAL LIMITED of all the shares held by the Company in HELECTOR S.A. and authorised the Board of Directors of the Company to complete the process.

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

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

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

According to IFRS 5, a discontinued operation is a component of the Group that has been either disposed of or classified as held for sale and

- represents a separate large segment of business activities or a geographical area of holdings,
- is part of a single, coordinated Programme for the disposal of a large segment of activities or a geographical area of holdings, or
- is a subsidiary acquired solely with a view to be resold.

Based on the foregoing and in accordance with the requirements of IFRS 5, the Group's Management decided on 30.06.2024 to classify the assets and liabilities of the companies in the Group's Environment sector (which constitute one of the Group's business sectors, note 5) as assets held for sale in the consolidated financial statements. Consequently, they are presented separately in the Statement of Financial Position of the Group in the lines "Assets related to assets held for sale" and "Liabilities related to assets held for sale".

Amounts in € thousands, unless otherwise stated

For the period from 01.01.2024 to 30.06.2024, 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 comparative figures of the corresponding period concern not only the Environmental sector but also the Construction sector. The sum of Discontinued and Continuing Operations in the Income Statement constitute the Group's Total.

On the date of classification, the Group valued the assets and liabilities of the companies in the Environment sector at the lower value between their book value and the fair value (less costs related to the transfer), in accordance with IFRS 5, par. 15 and no impairment loss arose for the Group.

The net results of the Group from discontinued operations for the 6 months of 2024 and for the 6 months of 2023 are presented in the Income Statement for the first half of 2024 and 2023.

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

	GROUP			
	Discontinued Operations			
		TOTAL	CONSTRUCTION	ENVIRONMENT
			1-Jan to	
	30-Jun-24	30-Jun-23	30-Jun-23	30-Jun-23
Cash and cash equivalents from discontinued operations at the start of the period	**21,039**	**87,627**	**67,200**	**20,426**
Total inflows/(outflows) from operating activities	3,593	(73,877)	(76,402)	2,525
Total inflows/(outflows) from investing activities	7,936	(1,059)	(1,476)	418
Total inflows/(outflows) from financing activities	(1,455)	(15,793)	(12,275)	(3,518)
Exchange differences in cash and cash equivalents	-	(241)	(241)	-
Net intra-group inflows/outflows between continuing and discontinued operations during the period	308	65,228	65,228	-
Cash and cash equivalents from discontinued operations	**31,421**	**61,885**	**42,035**	**19,850**

The book values of assets and liabilities of the companies in the Environment sector classified as Held for sale on 30.06.2024 are broken down as follows:

ENVIRONMENT SECTOR-Held for sale	Note	30-Jun-24
Assets related to assets held for sale		
Tangible fixed assets and right-of-use assets	7a,b	31,127
Intangible assets	8a	1,916
Financial contribution from the State (IFRIC 12)		39,749
Restricted cash deposits		2,341
Cash and cash equivalents		31,421
Trade and other receivables		71,939
Other assets		6,939
Total assets related to assets held for sale		**185,433**
Liabilities related to assets held for sale		
Long-term borrowings		9,849
Short-term borrowings		6,749
Suppliers		23,851
Deferred tax liabilities		4,665
Other liabilities		14,392
Total liabilities related to assets held for sale		**59,506**

In the Company's data, the participation cost of HELECTOR, amounting to €8,635 thousand, has been classified as "Assets related to assets held for sale", in accordance with the provisions of IFRS 5.

Amounts in € thousands, unless otherwise stated

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

7a Property, plant and equipment

GROUP

	Note	Land & buildings	Transport means	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2023		**84,728**	**31,986**	**266,110**	**44,639**	**53,898**	**481,361**
Sale of Construction sector		(49,168)	(28,649)	(176,675)	(20,652)	(31,936)	(307,079)
Sale of YIALOU COMMERCIAL		-	(2)	(66)	(377)	-	(445)
Currency translation differences		(20)	(3)	(6)	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)	(15,570)	(876)	(1,780)	(26,999)
Reclassifications in other receivables		-	-	-	-	(11,222)	(11,222)
31 December 2023		**33,267**	**2,419**	**75,335**	**24,420**	**12,243**	**147,684**
1 January 2024		**33,267**	**2,419**	**75,335**	**24,420**	**12,243**	**147,684**
Exchange rate differences		-	-	(1)	(9)	-	(10)
Additions except for leasing		1,107	1,478	1,987	695	(373)	4,893
Sales/write-offs		1,954	(95)	758	(522)	-	2,095
Transfer to Non-current assets held for sale	6	(11,970)	(2,539)	(66,482)	(3,392)	(615)	(84,997)
30 June 2024		**24,359**	**1,263**	**11,596**	**21,192**	**11,255**	**69,665**
Accumulated depreciation							
1 January 2023		**(42,204)**	**(28,607)**	**(239,344)**	**(41,481)**	**479**	**(351,158)**
Sale of Construction sector		15,726	27,876	173,567	20,716	(479)	237,406
Sale of YIALOU COMMERCIAL		-	10	66	264	-	340
Currency translation differences		3	(12)	10	(25)	-	(23)
Depreciation for the fiscal year		(1,220)	(1,407)	(1,405)	(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)**	**(53,197)**	**(21,550)**	**-**	**(95,451)**
1 January 2024		**(20,151)**	**(554)**	**(53,197)**	**(21,550)**	**-**	**(95,451)**
Exchange rate differences		-	-	1	9	-	10
Depreciation for the period	18	(211)	(233)	(2,051)	(787)	-	(3,281)
Reversal of prev. impairment provision		122	-	-	-	-	122
Transfer to Non-current assets held for sale	6	6,017	1.730	46,792	2,558	-	57,097
Sales/write-offs		(573)	123	(840)	516	-	(773)
30 June 2024		**(14,796)**	**1,067**	**(9,294)**	**(19,253)**	**-**	**(42,277)**
Net book value at 31 December 2023		**13,116**	**1,865**	**22,138**	**2,870**	**12,243**	**52,233**
Net book value as at 30 June 2024		**9,563**	**2,329**	**2,302**	**1,939**	**11,255**	**27,389**

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & fittings	Total
Cost						
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**
1 January 2024		**297**	**20**	**82**	**2,496**	**2,895**
Additions except for leasing		-	4	-	6	10

Amounts in € thousands, unless otherwise stated

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & fittings	Total
Disposals/ write-offs		-	(13)	-	-	(13)
30 June 2024		**297**	**10**	**82**	**2,503**	**2,892**
Accumulated depreciation						
1 January 2023		**(215)**	**(7)**	**(82)**	**(2,201)**	**(2,505)**
Depreciation for the fiscal year		(82)	(2)	-	(58)	(142)
31 December 2023		**(297)**	**(9)**	**(82)**	**(2,260)**	**(2,649)**
1 January 2024		**(297)**	**(9)**	**(82)**	**(2,260)**	**(2,649)**
Depreciation for the period	18	-	(1)	-	(23)	(24)
Disposals/ write-offs		-	9	-	-	9
30 June 2024		**(297)**	**(1)**	**(82)**	**(2,284)**	**(2,664)**
Net book value at 31 December 2023		**-**	**10**	**-**	**236**	**247**
Net book value as at 30 June 2024		**-**	**9**	**-**	**219**	**230**

7b Right-of-use assets

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & fittings	Total
Cost						
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		(3,288)	-	(7,909)	-	(11,197)
Sale of YIALOU COMMERCIAL		-	(161)	-	-	(161)
31 December 2023		**95,132**	**7,659**	**1,803**	**1**	**104,596**
1 January 2024		**95,132**	**7,659**	**1,803**	**1**	**104,596**
Additions		1,190	153	-	-	1,343
Maturities		(2,257)	(91)	(1,261)	-	(3,609)
Transfer to Non-current assets held for sale	6	(6,580)	(3,403)	(543)	-	(10,526)
Other		303	-	-	-	303
30 June 2024		**87,787**	**4,318**	**-**	**1**	**92,106**
Accumulated depreciation						
1 January 2023		**(15,012)**	**(6,163)**	**(4,710)**	**-**	**(25,885)**
Depreciation for the fiscal year		(4,321)	(353)	(49)	-	(4,723)
Maturities		1,152	391	-	-	1,543
Sale of Construction sector		964	-	3,008	-	3,972
Sale of YIALOU COMMERCIAL		-	153	-	-	153
31 December 2023		**(17,217)**	**(5,972)**	**(1,751)**	**-**	**(24,940)**
1 January 2024		**(17,217)**	**(5,972)**	**(1,751)**	**-**	**(24,940)**
Depreciation for the period	18	(1,211)	(192)	(25)	-	(1,427)
Maturities		666	26	1,319	-	2,011
Transfer to Non-current assets held for sale	6	4,226	2,616	457	-	7,299
Other		(93)	-	-	-	(93)
30 June 2024		**(13,628)**	**(3,522)**	**-**	**-**	**(17,150)**
Right-of-use assets as at 31 December 2023		**77,915**	**1,688**	**52**	**1**	**79,656**
Right-of-use assets as at 30 June 2024		**74,159**	**796**	**-**	**1**	**74,956**

Amounts in € thousands, unless otherwise stated

COMPANY

Cost	Note	Land & buildings	Total
1 January 2023		**2,416**	**2,416**
Additions		15	15
31 December 2023		**2,430**	**2,430**
1 January 2024		**2,430**	**2,430**
30 June 2024		**2,430**	**2,430**
Accumulated depreciation			
1 January 2023		**(1,606)**	**(1,606)**
Depreciation for the fiscal year		(748)	(748)
31 December 2023		**(2,355)**	**(2,355)**
1 January 2024		**(2,355)**	**(2,355)**
Depreciation for the period	18	(76)	(76)
30 June 2024		**(2,430)**	**(2,430)**
Right-of-use assets as at 31 December 2023		**76**	**76**
Right-of-use assets as at 30 June 2024		**-**	**-**

Amounts in € thousands, unless otherwise stated

8 Intangible assets & concession rights

8a Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2023		**6,368**	**2,941**	**20,824**	**3,514**	**33,647**
Additions		39	-	-	-	39
Disposals/ write-offs		-	-	-	(2)	(2)
Transfer to Non-current assets held for sale		(3,838)	(783)	(28)	(828)	(5,477)
30 June 2023		**2,568**	**2,158**	**20,796**	**2,684**	**28,207**
Exchange rate differences		-	8	-	-	8
Sale of Construction sector		121	783	(762)	(130)	12
Additions		36	-	-	44	80
Disposals/ write-offs		(37)	(69)	-	(71)	(178)
31 December 2023		**2,688**	**2,879**	**20,034**	**2,527**	**28,129**
1 January 2024		**2,688**	**2,879**	**20,034**	**2,527**	**28,129**
Exchange rate differences		125	-	-	-	125
Additions		1	-	-	2	2
Transfer to Non-current assets held for sale	6	(124)	(1,847)	-	(634)	(2,605)
30 June 2024		**2,690**	**(1,033)**	**20,034**	**1,894**	**25,652**
Accumulated amortisation						
1 January 2023		**(5,238)**	**(709)**	**(18,796)**	**(1,968)**	**(26,712)**
Exchange rate differences		2	-	1	-	2
Amortisation for the period	18	(131)	-	(9)	(7)	(147)
Disposals/ write-offs		-	-	-	2	2
Transfer to Non-current assets held for sale		3,435	-	24	828	4,287
30 June 2023		**(1,933)**	**(709)**	**(18,781)**	**(1,144)**	**(22,568)**
Exchange rate differences		(2)	-	-	-	(2)
Sale of Construction sector		(116)	-	3	109	(4)
Amortisation for the period		(134)	-	(2)	(4)	(141)
Disposals/ write-offs		37	-	-	-	37
31 December 2023		**(2,149)**	**(709)**	**(18,781)**	**(1,039)**	**(22,678)**
1 January 2024		**(2,149)**	**(709)**	**(18,781)**	**(1,039)**	**(22,678)**
Exchange rate differences		(125)	-	-	-	(125)
Amortisation for the period	18	(108)	-	-	(52)	(159)
Transfer to Non-current assets held for sale	6	122	1	-	566	690
30 June 2024		**(2,260)**	**(708)**	**(18,781)**	**(525)**	**(22,273)**
Net book value at 31 December 2023		**540**	**2,170**	**1,253**	**1,488**	**5,452**
Net book value as at 30 June 2024		**431**	**325**	**1,253**	**1,370**	**3,379**

COMPANY

	Note	Software	Other	Total
Cost				
1 January 2023		**1,162**	**70**	**1,232**
30 June 2023		**1,162**	**70**	**1,232**
Additions		14	-	14
31 December 2023		**1,176**	**70**	**1,246**
1 January 2024		**1,176**	**70**	**1,246**
30 June 2024		**1,176**	**70**	**1,246**

Accumulated amortisation

Amounts in € thousands, unless otherwise stated

	Note	Software	Other	Total
1 January 2023		**(950)**	**-**	**(950)**
Amortisation for the period	18	(41)	-	(41)
30 June 2023		**(992)**	**-**	**(992)**
Amortisation for the period		(56)	-	(56)
31 December 2023		**(1,047)**	**-**	**(1,047)**
1 January 2024		**(1,047)**	**-**	**(1,047)**
Amortisation for the period	18	(41)	-	(41)
30 June 2024		**(1,089)**	**-**	**(1,089)**
Net book value at 31 December 2023		**129**	**70**	**199**
Net book value as at 30 June 2024		**87**	**70**	**157**

8b Concession right

GROUP

	Note	Concession right
Cost		
1 January 2023		**1,192,783**
30 June 2023		**1,192,783**
Additions		4
31 December 2023		**1,192,787**
1 January 2024		**1,192,787**
Transfer to Non-current assets held for sale		(24,236)
30 June 2024		**1,168,551**
Accumulated amortisation		
1 January 2023		**(934,194)**
Amortisation for the period	18	(29,833)
30 June 2023		**(964,027)**
Amortisation for the period		(30,450)
31 December 2023		**(994,477)**
1 January 2024		**(994,477)**
Amortisation for the period	18	(27,381)
Transfer to Non-current assets held for sale		24,236
30 June 2024		**(997,621)**
Net book value at 31 December 2023		**198,310**
Net book value as at 30 June 2024		**170,930**

Concession rights as of 30.06.2024 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA. The Company has no Concession Right.

Amounts in € thousands, unless otherwise stated

9 Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
At period start	**101,895**	**59,423**	**-**	**342**
Additions	314,978	-	314,978	-
(Construction sector sale)	-	(90)	-	-
(Sales)	(192,794)	(1,506)	(192,794)	(339)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	(1,665)	44,068	(252)	(3)
Transfer to Non-current assets held for sale	(421)	-	-	-
At period end	**221,993**	**101,895**	**121,932**	**-**
Non-current assets	99,454	101,397	-	-
Current assets	122,539	498	121,932	-
	221,993	**101,895**	**121,932**	**-**

Financial assets at fair value through other comprehensive income include the following items:

	GROUP		COMPANY	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Listed securities:				
Shares – Greece (in €)	6,831	498	6,224	-
Shares – Foreign countries (in €)	-	353	-	-
Exchange Traded Funds (ETFs)	4,011	-	4,011	-
Non-listed securities:				
OLYMPIA ODOS MOTORWAY SA	90,302	90,302	-	-
OLYMPIA ODOS OPERATIONS SA	9,152	10,742	-	-
Liquidity Money Market - Fixed Income Funds	111,697	-	111,697	-
	221,993	**101,895**	**121,932**	**-**

The "Adjustment at fair value through Other Comprehensive Income" both on 30.06.2024 as well as on 31.12.2023 is mostly due to a valuation of the Group's holding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA.

The Group received a dividend of €1,086 thousand from the investments of this category, (6M 2023: €909 thousand).

10 Restricted cash deposits

	GROUP	
	30-Jun-24	31-Dec-23
Non-current assets	24,585	19,418
Current assets	11,903	30,456
	36,488	**49,873**

Restricted cash deposits come from the following areas:

	GROUP	
	30-Jun-24	31-Dec-23
CONCESSIONS	22,270	26,135
ENVIRONMENT	-	2,391
REAL ESTATE DEVELOPMENT	14,079	21,207
OTHER	139	139

Amounts in € thousands, unless otherwise stated

GROUP	
30-Jun-24	31-Dec-23
36,488	**49,873**

Restricted cash in cases of self- or co-financed projects (project finance, indicatively, concessions projects) 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.

11 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Cash in hand	202	696	2	3
Sight deposits	51,463	103,150	1,076	4,621
Time deposits	251,324	199,039	42,717	78,782
Total	**302,989**	**302,886**	**43,794**	**83,406**

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

	GROUP	
	30-Jun-24	31-Dec-23
CONCESSIONS	196,962	135,494
ENVIRONMENT	-	21,039
REAL ESTATE DEVELOPMENT	60,864	61,480
OTHER	45,163	84,873
	302,989	**302,886**

The balance of time deposits at a consolidated level is mainly from AKTOR CONCESSIONS SA, in the amount of €93,400 thousand (31.12.2023: €11,532 thousand), REDS SA by €55,745 thousand (31.12.2023: €56,800 thousand), DEVELOPMENT OF NEW ALIMOS MARINA SA in the amount of €20,000 thousand (31.12.2023: €15,000 thousand), and from the parent company in the amount of €42,717 thousand (31.12.2023: €78,782 thousand).

12 Receivables

		GROUP		COMPANY	
	Note	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Customers		13,047	49,113	4	4
Trade receivables – Related parties	24	252	6,100	-	-
Less: Provision for impairment of receivables		(7,205)	(10,090)	-	-
Trade Receivables - Net		**6,094**	**45,124**	**4**	**4**
Contract assets		-	13,378	-	-
Accrued income		9,963	9,682	2,500	891
Loans to related parties	24	55,594	76,514	2,321	1,398
Other receivables		206,787	273,908	109,109	131,444
Other receivables -Related parties	24	5,094	8,572	2,835	4,711
Less: Provision for impairment of other receivables and loans		(20,808)	(22,404)	(2,656)	(1,823)
Total		**262,724**	**404,772**	**114,113**	**136,625**
Non-current assets		62,303	97,453	5,637	39,104
Current assets		200,421	307,319	108,476	97,522
		262,724	**404,772**	**114,113**	**136,625**

The decrease observed in the Group's Receivables as at 30.06.2024 compared to 31.12.2023, is mainly due to classification of the receivables of the Environment sector in the amount of €71,939 thousand, in "Assets related to assets held for sale" (as detailed in note 6), as well as in the collection of loan receivables from AKTOR SA in the amount of €36,501 thousand, and from the related company THERMAIKI ODOS SA, amounting to €21,307 thousand.

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	30-Jun-24	**31-Dec-23**	**30-Jun-24**	**31-Dec-23**
Receivables from partners in joint operations/joint ventures	2,994	5,667	-	-
Sundry debtors	2,130	19,232	604	597
Credit claims by AKTOR SA	105,816	139,784	105,816	128,784
Receivables from the Greek State (prepaid and withholding taxes) & social security	22,116	29,961	1,960	1,483
Vestas advances	11,632	11,628	-	-
Prepaid expenses	2,639	4,649	699	555
Prepayments to suppliers/creditors	58,473	60,841	30	25
Cheques (postdated) receivable	987	2,147	-	-
	206,787	**273,908**	**109,109**	**131,444**

Within the Group, loans to related parties are granted at arm's length and mostly carry floating interest rates. Intra-company loans to related parties are at fixed rates of interest.

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

	GROUP		COMPANY	
	30-Jun-24	**31-Dec-23**	**30-Jun-24**	**31-Dec-23**
Trade receivables - Public sector	3,144	25,145	-	-
Retentions receivable - Public sector	479	332	-	-
Contract assets	-	11,588	-	-
Taxes and other receivables from insurance organisations	21,423	27,926	1,960	1,483
Guaranteed receipt from grantor - IFRIC 12	178,278	216,139	-	-
Financial assets at amortised cost (Greek Bonds)	1,946	1,930	-	-
	205,269	**283,061**	**1,960**	**1,483**

13 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 2023	**348,192,005**	**13,928**	**607,407**	**-**	**621,334**
Netting with accumulated accounting losses	-	-	(16,757)	-	(16,757)
30 June 2023	**348,192,005**	**13,928**	**590,650**	**-**	**604,578**
Purchase of treasury shares	-	-	-	(1,965)	(1,965)
31 December 2023	**348,192,005**	**13,928**	**590,650**	**(1,965)**	**602,612**
				-	
1 January 2024	**348,192,005**	**13,928**	**590,650**	**(1,965)**	**602,612**
Share capital increase by capitalisation of share premium	174,096	174,096	(174,096)	-	-
Reduction of share capital with return to shareholders	(174,096)	(174,096)	-	-	(174,096)
Netting with accumulated accounting losses	-	-	(55,459)	-	(55,459)
Capital increase expenses	-	-	(407)	-	(407)
Purchase of treasury shares	-	-	-	(2,026)	(2,026)
Free distribution of treasury shares	-	-	-	3,991	3,991
30 June 2024	**348,192,005**	**13,928**	**360,688**	**-**	**374,615**

On 31.05.2024, the Ordinary General Meeting of the Company, discussed and after legal voting with its decision, approved the following:

- Approved the Increase of the Company's Share Capital in the amount of €174,096 thousand, with capitalisation of part of the account "Share premium" and an increase of the nominal value of each share in the amount of €0.50.
- Approved the Reduction of the Company's Share Capital by the amount of €174,096 thousand, with a reduction of the nominal value of each share by the amount of €0.50 and return the amount of the reduction of the Share Capital to the shareholders by cash payment.
- Approved the clearance of account "Share premium account" with accumulated accounting losses of the Company of €55,459 thousand from the account "Results carried forward" pursuant to Article 35 par. (3) of Law 4548/2018, as applicable.

Furthermore, the direct costs for issue of shares are shown net of all tax benefit reductions in the share premium (value €407 thousand).

During H1 2024, the Company purchased 779,705 treasury shares with a total value of €2,026 thousand. These purchases were made in accordance with the Program for the Acquisition of Treasury Shares approved during the Ordinary General Meeting of 22.06.2023.

On 31.05.2024, the Ordinary General Meeting approved the establishment of a program for the free distribution of treasury shares to executive members of the Board of Directors, and/or senior managers, and/or the staff of the Company, as well as of its affiliated companies within the meaning of Article 32 of Law 4308/2014, in accordance with Article 114 of Law 4548/2018 as applicable.

In execution of the above program, the Members of the Board of Directors at their meeting of 18.06.2024, after confirming the fulfillment of the conditions set by the General Meeting, decided the transfer of 1,650,000 treasury shares from the portfolio of the Company's treasury shares, without monetary compensation, to the individual investment accounts held by thirteen (13) executives of the Company and its subsidiaries, in the Dematerialised Securities System (DSS). It is pointed out that there is a 2-year retention obligation on the part of the beneficiaries, after the shares have been credited to the investor's account that each of them holds in the DSS.

The transfers of 1,650,000 shares were carried out through over-the-counter transactions on 19.06.2024, and their total value amounts to €4,076 thousand based on the closing price of 18.06.2024, i.e. €2.47 per share.

As a result of the above, the Group and the Company do not hold treasury shares as at 30.06.2024.

On 31.07.2024, the Company, in implementation of the decision of the Ordinary General Meeting of its shareholders dated 22.06.2023, purchased 20,000 treasury shares, with an average purchase price of €1.9449 per share, with a total value of €38.9 thousand. After the aforementioned acquisition, ELLAKTOR SA owns a total of 20,000 treasury shares, i.e. 0.006% of the Company's total shares.

Amounts in € thousands, unless otherwise stated

14 Other reserves

GROUP

	Statutory reserves	Special reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Cash flow hedging reserves	Other reserves	Total
1 January 2023	**81,044**	**182,630**	**71,319**	**(37,116)**	**(12,181)**	**115,051**	**400,746**
Transfer from profit and loss	14	-	-	-	-	-	14
Change through other total income	-	-	21,656	(3,664)	(4,206)	(74)	13,712
Distribution to members of the Board of Directors and Managerial Executives	-	(4,736)	-	-	-	-	(4,736)
30 June 2023	**81,058**	**177,894**	**92,975**	**(40,780)**	**(16,386)**	**114,977**	**409,737**
(Construction sector sale)	(19,432)	(80,501)	(39,920)	31,626	(194)	(110,798)	(219,218)
Transfer from/to retained earnings	2,116	(56,245)	34	(120)	-	(13)	(54,227)
Change through other total income	-	-	12,657	7,926	(14,885)	(404)	5,294
31 December 2023	**63,743**	**41,149**	**65,746**	**(1,347)**	**(31,465)**	**3,761**	**141,586**
1 January 2024	**63,743**	**41,149**	**65,746**	**(1,347)**	**(31,465)**	**3,761**	**141,586**
Transfer from/to profit and loss	1,151	(2)	65,793	-	-	90	67,033
Change through other total income	-	-	(1,347)	(7)	12,049	469	11,165
Distribution to members of the Board of Directors and Managerial Executives	-	(6,620)	-	-	-	-	(6,620)
30 June 2024	**64,894**	**34,527**	**130,192**	**(1,354)**	**(19,416)**	**4,320**	**213,163**

Amounts in € thousands, unless otherwise stated

COMPANY

	Statutory reserves	Special & extraordinary reserves	Other reserves	Total
1 January 2023	**21,004**	**40,659**	**5,495**	**67,157**
Change through other total income	-	-	(74)	(74)
Distribution to members of the Board of Directors and Managerial Executives	-	(4,736)	-	(4,736)
30 June 2023	**21,004**	**35,923**	**5,421**	**62,348**
Change through other total income	-	-	(245)	(245)
31 December 2023	**21,004**	**35,923**	**5,175**	**62,103**
1 January 2024	**21,004**	**35,923**	**5,175**	**62,103**
Change through other total income	-	-	256	256
Distribution to members of the Board of Directors and Managerial Executives	-	(6,620)	-	(6,620)
30 June 2024	**21,004**	**29,303**	**5,431**	**55,738**

At the Annual Ordinary General Meeting of Shareholders held on 31.05.2024, it was decided to distribute part of Other Reserves formed by previously taxed profits of the Company, for a total amount of up to €6,950 thousand, to Board members, Directors and employees. Finally, €6,620 thousand were distributed, an amount which was covered by the administrative costs of the current period.

15 Loans and lease liabilities

	Note	GROUP		COMPANY	
		30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Long-term borrowings					
Bank borrowings		98,254	111,913	-	-
Bond loans		428,357	436,522	-	-
Other		79	85	-	-
Total long-term borrowings		**526,690**	**548,521**	**-**	**-**
Short-term borrowings					
Bank borrowings		10,576	14,965	-	-
Bond loans		29,683	37,869	-	-
From related parties	24	-	-	97,500	97,500
Other		13	13	-	-
Total short-term borrowings		**40,272**	**52,847**	**97,500**	**97,500**
Total borrowings		**566,962**	**601,368**	**97,500**	**97,500**
Lease liabilities					
Long-term lease liabilities		59,306	61,235	-	-
Short-term lease liabilities		1,142	1,721	-	189
Total lease liabilities		**60,447**	**62,956**	**-**	**189**
Total borrowings & lease liabilities		**627,409**	**664,324**	**97,500**	**97,689**

Total borrowings include amounts of subordinated debt without recourse to the parent company amounting to a total of €381.7 million (31.12.2023: €388.6 million) from the concession company MOREAS SA.

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

Amounts in € thousands, unless otherwise stated

GROUP

	FIXED RATE	FLOATING RATE up to 6 months	6 – 12 months	>12 months	Total
30 June 2024					
Total loans & lease obligations	170,056	85,808	33,417	-	289,281
Effect of interest rate swaps	338,127	-	-	-	338,127
	508,184	**85,808**	**33,417**	**-**	**627,409**
31 December 2023					
Total loans & lease obligations	185,361	79,626	31,375	21	296,384
Effect of interest rate swaps	367,940	-	-	-	367,940
	553,301	**79,626**	**31,375**	**21**	**664,324**

Of total loans & lease liabilities, an amount of €170.1 million concerns fixed interest rate loans, while for an additional €338.1 million there is interest rate hedging (includes loan hedge and spread). All other borrowings, amounting to €119.2 million are floating rate loans (e.g. loans in €, Euribor plus spread).

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	Total
30 June 2024			
Total borrowings	-	97,500	97,500
	-	**97,500**	**97,500**
31 December 2023			
Total borrowings	189	97,500	97,689
	189	**97,500**	**97,689**

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

	GROUP 30-Jun-24	GROUP 31-Dec-23
1 to 2 years	47,347	38,316
2 to 5 years	152,795	163,943
Over 5 years	326,547	346,262
	526,690	**548,521**

As at 30.06.2024, the Company has short-term borrowing.

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

	GROUP 30-Jun-24	GROUP 31-Dec-23
1 to 2 years	1,162	1,425
2 to 5 years	944	2,112
Over 5 years	57,199	57,699
	59,306	**61,235**

In addition, as of 30.06.2024 the parent company ELLAKTOR had granted corporate guarantees amounting to €67.4 million (31.12.2023: €55.4 million) in favour of companies in which it participates.

Amounts in € thousands, unless otherwise stated

16 Trade and other payables

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

		GROUP		COMPANY	
	Note	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Suppliers		8,863	20,888	441	382
Accrued costs		10,983	15,668	149	149
Obligation for interoperability of electronic toll systems		29,142	21,248	-	-
Advances from customers		3,228	5,831	-	-
Amounts due to subcontractors		6,404	7,042	-	17
Other payables		226,518	55,455	181,454	890
Total liabilities – Related parties	24	1,163	1,712	12,386	10,090
Total		**286,301**	**127,843**	**194,429**	**11,527**
Non-current		13,149	20,055	-	304
Current		273,152	107,788	194,429	11,222
Total		**286,301**	**127,843**	**194,429**	**11,527**

The reduction observed in the Group's "Suppliers" fund on 30.06.2024 in relation to 31.12.2023 is mainly due to the classification of the obligations of the Environment sector in "Liabilities related to assets held for sale" (as detailed in note 6), which amount to €23,851 thousand.

The increase in the "Other Liabilities" account is analysed in the table below:

	GROUP		COMPANY	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Other creditors	14,702	13,269	262	260
Accrued interest	6,108	9,757	-	-
Obligation to return capital to Shareholders	174,096	-	174,096	-
REDS SA liabilities to HRADF for company GOURNES	12,973	19,674	-	-
Social security and other taxes	8,891	10,526	317	393
Amounts due to Joint Operations	932	1,087	-	-
Fees payable for services provided and employee fees payable	8,816	1,142	6,779	237
	226,518	**55,455**	**181,454**	**890**

It is pointed out that the obligation to return capital to Shareholders was paid on 26.07.2024. In addition, the "Fees payable for services provided and employee remuneration" account which appears increased, includes an amount of €6,620 thousand, which was distributed to members of the Board of Directors, Executives and employees (note 14) within July.

17 Provisions

GROUP

	Provision for heavy maintenance	Provisions for foreign projects	Other provisions	Total
1 January 2023	**115,684**	**10,001**	**2,761**	**128,446**
Additional provisions for the period	6,182	191	-	6,375
Exchange rate differences	-	22	-	22
Provisions used during the period	(3,238)	(4,983)	(769)	(8,989)
Transfer to assets held for sale	-	(3,465)	(132)	(3,597)
30 June 2023	**118,629**	**1,766**	**1,862**	**122,257**
Additional provisions for the period	5,455	903	10,916	17,273
Sale of Construction sector		513	(116)	397
Exchange rate differences	-	(13)	-	(13)

Amounts in € thousands, unless otherwise stated

	Provision for heavy maintenance	Provisions for foreign projects	Other provisions	Total
Unused provisions reversed	-	(1,947)	-	(1,947)
Provisions used during the period	(31,165)	(830)	(221)	(32,216)
31 December 2023	**92,919**	**391**	**12,440**	**105,750**
1 January 2024	**92,919**	**391**	**12,440**	**105,750**
Additional provisions for the period	5,262	6	1	5,269
Provisions used during the period	(36,816)	(66)	(43)	(36,924)
Transfer to assets held for sale	-	(332)	(262)	(594)
30 June 2024	**61,365**	**-**	**12,137**	**73,502**

	GROUP	
Analysis of total provisions:	**30-Jun-24**	**31-Dec-23**
Non-current	20,634	19,577
Current	52,868	86,174
Total	**73,502**	**105,750**

The provision for heavy maintenance on 30.06.2024 refers to concession agreements by ATTIKI ODOS SA in the amount of €21,300 thousand (31.12.2023: €55,756 thousand) and MOREAS SA of €40,065 thousand (31.12.2023: €37,164 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.

The parent company doesn't have provisions.

Amounts in € thousands, unless otherwise stated

18 Expenses per category

GROUP

		1-Jan to 30-Jun-24				1-Jan to 30-Jun-23			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		15,178	665	11,385	27,228	19,334	611	6,268	26,213
Inventory used		205	-	-	205	1	-	-	1
Depreciation of tangible assets	7	1,662	399	255	2,316	1,405	380	650	2,435
Depreciation of intangible assets	8	27,446	-	80	27,527	29,918	-	42	29,960
Depreciation of investment property		-	-	142	142	694	-	178	871
Depreciation of prepayments for long-term leases		132	-	1,591	1,723	132	-	1,711	1,843
Repair and maintenance expenses of tangible assets		3,708	-	395	4,104	1,190	-	128	1,318
Rents		49	-	378	426	6	10	152	169
Third-party fees		14,628	53	4,968	19,649	15,401	54	8,911	24,366
Subcontractor fees (including insurance contributions for subcontractor personnel)		4,964	-	1	4,965	1,568	-	-	1,568
Taxes - Duties		155	3	851	1,009	927	1	519	1,447
Transportation and travelling expenses		798	4	143	945	714	4	142	860
Perishable supplies and property service charges		521	-	201	723	1,476	-	203	1,680
Other		268	654	1,282	2,203	643	505	966	2,114
Continuing operations		**69,714**	**1,777**	**21,672**	**93,163**	**73,410**	**1,566**	**19,870**	**94,845**
Employee benefits		10,694	139	1,524	12,357	58,543	70	5,085	63,698
Inventory used		6,188	-	127	6,315	69,864	-	52	69,915
Depreciation of tangible assets	7	2,343	-	50	2,392	3,199	-	317	3,517
Depreciation of intangible assets	8	13	-	-	13	18	-	3	21
Repair and maintenance expenses of tangible assets		596	1	20	617	2,551	-	21	2,572
Taxes - Duties		144	26	300	470	1,541	82	452	2,076
Third-party fees		8,638	624	1,321	10,583	48,981	1,253	5,607	55,841
Subcontractor fees (including insurance contributions for subcontractor personnel)		3,232	-	18	3,249	83,777	-	683	84,460
Other expenses		2,861	115	1,140	4,115	28,427	60	1,925	30,411
Discontinued Operations		**34,709**	**904**	**4,499**	**40,111**	**296,899**	**1,465**	**14,145**	**312,511**
Total		**104,423**	**2,681**	**26,170**	**133,274**	**370,310**	**3,031**	**34,015**	**407,356**

Amounts in € thousands, unless otherwise stated

COMPANY

	Note	1-Jan to 30-Jun-24			1-Jan to 30-Jun-23		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		-	9,070	9,070	64	6,301	6,365
Depreciation of tangible assets	7	-	100	100	-	450	450
Depreciation of intangible assets	8a	-	41	41	-	41	41
Rents		-	280	280	-	76	76
Third-party fees		-	1,522	1,522	128	815	943
Other		-	850	850	18	912	930
Total		**-**	**11,864**	**11,864**	**209**	**8,596**	**8,806**

19 Other income & other profit/(loss)

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
<u>**Other income**</u>				
Amortisation of grants received	13	21	-	-
Rents	1,797	1,887	124	-
Revenues from concession of rights (for concession companies)	381	367	-	-
Other income from services to third parties	1,156	973	-	-
Other	222	483	119	392
Continuing operations	**3,569**	**3,731**	**243**	**392**
Amortisation of grants received	361	397	-	-
Other	206	907	-	-
Discontinued Operations	**567**	**1,304**	**-**	**-**
Total Other Income	**4,137**	**5,036**	**243**	**392**
<u>**Other profit/(loss)**</u>				
Impairment of subsidiaries	-	-	(2,850)	-
Profit/(Loss) from the disposal of subsidiaries, associates and J/V	(427)	-	-	-
Gains/(loss) from the sale/write-off of assets	(6)	5,790	-	-
Provision for impairment of trade and other receivables	(152)	(104)	(833)	(20,000)
Guaranteed receipt adjustment (based on cash flows)	(78)	(14)	-	-
Other profit/(losses)	272	(575)	383	(58)
Continuing operations	**(390)**	**5,098**	**(3,300)**	**(20,058)**
Discontinued Operations	**346**	**91**	**-**	**-**
Total Other profit/(loss)	**(44)**	**5,189**	**(3,300)**	**(20,058)**
Total	**4,093**	**10,224**	**(3,058)**	**(19,667)**

20 Financial income/ expenses - net

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Financial income				
Interest income	12,911	4,093	3,249	4,412
Unwind of guaranteed receipt discount	5,980	6,026	-	-
Financial income from discounting a claim from Aktor	2,533	-	2,533	-
Total financial income - Continuing operations	**21,423**	**10,120**	**5,782**	**4,412**
Discontinued Operations	**1,671**	**2,669**	**-**	**-**

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Total financial income	**23,094**	**12,789**	**5,782**	**4,412**
Financial expenses				
Interest expenses involving bank loans	(19,808)	(18,662)	(3,580)	(2,843)
Interest expenses related to financial leases	(343)	(415)	(1)	(40)
Interest expenses	**(20,152)**	**(19,077)**	**(3,581)**	**(2,883)**
Financial expenses for heavy maintenance and environmental restoration provisions	(3,744)	(4,376)	-	-
Other financial expenses	**(3,744)**	**(4,376)**	**-**	**-**
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	445	96	-	-
	445	**96**	**-**	**-**
Total financial expenses - Continuing operations	**(23,451)**	**(23,358)**	**(3,581)**	**(2,883)**
Discontinued Operations	**(986)**	**(7,137)**	**-**	**-**
Total financial expenses	**(24,437)**	**(30,495)**	**(3,581)**	**(2,883)**

21 Profit / (loss) per share

	GROUP			
	1-Jan to		1-Apr to	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in € thousand)	24,197	15,276	11,051	9,130
Profit/(loss) from discontinued operations (in € thousand)	4,941	(16,605)	2,038	(6,978)
Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)	**29,139**	**(1,329)**	**13,089**	**2,152**
Weighted average number of ordinary shares (in thousands)	347,080	348,192	346,967	348,192
Profit/(loss) after tax per share - restated basic from continuing operations (in €)	0.0697	0.0439	0.0319	0.0262
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	0.0142	(0.0477)	0.0059	(0.0200)
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in €)	0.0840	(0.0038)	0.0377	0.0062

	COMPANY			
	1-Jan to		1-Apr to	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Profit/(loss) attributable to the owners of the parent (in € thousand)	(13,644)	(24,451)	(12,535)	(22,410)
Weighted average number of ordinary shares (in thousands)	347,080	348,192	346,967	348,192
Adjusted basic earnings per share (in €)	(0.0393)	(0.0702)	(0.0361)	(0.0644)

Basic earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to the Company's shareholders, by the weighted average number of common shares over the period, excluding own common shares purchased by the Company.

Diluted earnings per share are calculated by adjusting the weighted average number of existing ordinary shares by taking into account the effects of all potential securities which are convertible into ordinary shares. Stock options held by the Company are the only type of potential security that can be converted into common shares. With regard to the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) is calculated based on the value of holdings, related to existing stock option plans. The number of shares resulting from the above calculation is compared with the number of shares that could have been issued in case of exercise of options to purchase. The resulting difference is added to the denominator as an issue of ordinary shares without a consideration. Finally, no adjustment is made to profits (numerator).

Despite the fact that the average share price for the six months of 2024 exceeds the exercise price of the stock options, the adjusted earnings/(losses) per share remain significantly unaffected.

22 Dividends per share

Due to losses, the Company will not pay dividends in 2023. However, during the Annual General Meeting of Shareholders held on 31.05.2024, it was decided to return capital to the Company's shareholders amounting to €174,096 thousand. The return of capital was made by cash payment on 26.07.2024.

23 Contingent assets and liabilities

(a) Other 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 27. 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.

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group has chosen to continue having tax audits performed by statutory auditors for its most important subsidiaries.

In Note 27, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that have obtained tax compliance certificates for the relevant years. According to Circular POL 1006/2016, companies that have been subject to the aforementioned optional tax audit are not exempt from conduct of regular audits by the competent tax authorities. It is noted that, 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. The Group applies the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to taxes arising from the provisions of Pillar II, as provided for in the amendments to IAS 12 issued in May 2023. The initial evaluation for the assessment of any impacts on the Group was made based on the latest available data, which are those of 2023, as they correspond to a full audited fiscal year, while the conclusions from the above analysis are considered reasonable taking into account the available data of the Group for the period 01.01.2024 to 30.06.2024. Preparations to comply with the requirements of the new framework are ongoing, taking into account the integration process in the jurisdictions where the Group operates.

Amounts in € thousands, unless otherwise stated

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.

24 Related party transactions

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Sales of goods and services	**3,247**	**7,139**	**504**	**7,813**
Sales to subsidiaries	**-**	**-**	**497**	**7,640**
Other income	-	-	497	3,325
Financial income	-	-	-	4,315
Sales to associates	**2,845**	**2,854**	**8**	**173**
Sales	171	174	-	-
Other income	472	592	8	173
Financial income	2,202	2,087	-	-
Sales to affiliates	**402**	**4,285**	**-**	**-**
Sales	268	4,063	-	-
Other income	93	99	-	-
Financial income	40	123	-	-
Purchases of goods and services	**1,147**	**4,612**	**2,781**	**2,909**
Purchases from subsidiaries	**-**	**-**	**2,781**	**2,909**
Cost of sales	-	-	-	5
Administrative expenses	-	-	16	92
Financial expenses	-	-	2,765	2,812
Purchases from associates	**61**	**101**	**-**	**-**
Cost of sales	61	101	-	-
Purchases from affiliates	**1,087**	**4,511**	**-**	**-**
Cost of sales	1,087	4,511	-	-

Amounts in € thousands, unless otherwise stated

Income from dividends	**1,086**	**909**	**-**	**2,300**
Key management compensation	**9,161**	**9,246**	**7,512**	**5,959**

		GROUP		COMPANY	
	Note	**30-Jun-24**	**31-Dec-23**	**30-Jun-24**	**31-Dec-23**
Receivables	12	**60,940**	**91,185**	**2,925**	**4,711**
Receivables from subsidiaries		**-**	**-**	**2,820**	**4,711**
Other receivables		-	-	2,820	4,711
Short-term borrowings		-	-	-	-
Long-term borrowings		-	-	-	**-**
Receivables from associates		**58,779**	**87,893**	**105**	**-**
Customers		201	5,971	-	-
Other receivables		3,231	7,238	15	-
Short-term borrowings		90	21,307	90	-
Long-term borrowings		55,256	53,376	-	-
Receivables from affiliated parties		**2,161**	**3,293**	**-**	**-**
Customers		51	129	-	-
Other receivables		1,863	1,334	-	-
Long-term borrowings		248	1,830	-	-
Claims related to assets held for sale		**19**	-	-	-
Liabilities	15,16	**1,163**	**1,712**	**109,886**	**107,590**
Payables to subsidiaries		**-**	**-**	**109,886**	**107,577**
Suppliers		-	-	140	136
Other payables		-	-	12,246	9,941
Financing – Short-term borrowings		-	-	97,500	97,500
Payables to associates		**760**	**804**	**-**	**13**
Suppliers		-	6	-	-
Other payables		760	798	-	13
Payables to other related parties		**403**	**907**	**-**	**-**
Suppliers		15	554	-	-
Other payables		388	353	-	-
Liabilities related to assets held for sale		**416**	**-**	**-**	**-**
Amounts payable to key management		**6,321**	**-**	**6,306**	**-**

All transactions referred to are arms' length transactions.

The Company's records show that intra-company balances of 'Other receivables' in the current period have been subject to impairment by a total amount of €2,231 thousand (31.12.2023: €1,398 thousand) (Note 12). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by €2,231 thousand for the subsidiary PANTECHNIKI SA.

25 Other Notes

1. There are no charges in rem on the Group's investment property as at 30.06.2024.

2. Personnel employed by the Company as of 30.06.2024 amounted to 72 persons and for the Group (excluding Joint Ventures) the number was 1,974 persons, with the corresponding numbers as of 30.06.2023 amounting to 83 and 4,251 persons respectively.

3. On 29.02.2024, the Company informed about a change in voting rights received from its shareholders, specifically that on 26.02.2024, 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/).

4. On 18.04.2024 the Board of Directors of the Company unanimously decided (a) to address a binding purchase offer (hereinafter the "Offer") to the company RB Ellaktor Holding B.V. (hereinafter "RB Holding"), for the purchase of all the shares held in REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME (REDS), at €2.70 per share, and (b) the purchase of additional shares of REDS through the Athens Stock Exchange on behalf of the Company, at the same price of €2.70 per share, by informing the regulatory authorities, in order to acquire at least 95% or more of the total number of ordinary registered shares with voting rights of REDS. The purpose of the above is to initiate a voluntary delisting from the Athens Stock Exchange.

5. On 30.04.2024, the Company acquired, through an Over the Counter (OTC) transaction on the Athens Stock Exchange, all of the shares, i.e. 22,277,743 shares corresponding to 38.788% of the share capital and the corresponding voting rights, held in REDS REAL ESTATE DEVELOPMENT & SERVICES S.A. (hereinafter "REDS") by RB Ellaktor Holding B.V. (hereinafter "RB Holding"). The total price amounted to €60,149,906, i.e. €2.70 per share, the fair and reasonable price of which has been confirmed, following a valuation of the shares of REDS and the drafting of a relevant report, by the independent financial advisor "Euroxx Securities S.A." (see relevant announcement in detail at the link https://ellaktor.com/en/investor-relations/annoucements/).

6. The Ordinary General Meeting of the shareholders of ELLAKTOR was held on 31 May 2024 (see relevant announcement at the link https://ellaktor.com/en/investor-relations/general-assemblies/general-assemblies-2024/annual-general-assembly-june-2024/).

7. On 06.06.2024 the Board of Directors of the Hellenic Capital Market Commission, during its meeting, approved the delisting of the shares of the subsidiary company REDS S.A. from the Athens Stock Exchange, in accordance with Article 17 (5) of Law 3371/2005, from 21.06.2024. Following this, the last trading day of the share of REDS S.A. on the ATHEX was set on 17.06.2024. ELLAKTOR completed the purchase of shares of REDS S.A. on the same date, with its holding amounting to 97.49% and the equivalent total purchase price at €65,176 thousand.

26 Events after the reporting date

1. On 01.07.2024 shareholder REGGEBORGH INVEST BV announced its intention to partially exercise and acquire 10,400,000 option shares (2.987% of the Issuer's share capital and voting rights) at the pre-agreed price of €1.75 per share.

2. The shareholder REGGEBORGH INVEST B.V. on 07.05.2024 exercised, through an over-the-counter (OTC) transaction, a Call Option at a rate of 2.9868% on the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A.

   The total percentage of options amounted to 7.4671% of the voting rights (i.e. 26,000,000 common registered shares) of ELLAKTOR S.A., with a 36-month Call Option exercise/conversion period starting on 05.06.2022 and ending on 05.06.2025. As a result of the above exercise, there was a change in the voting rights of the Issuer and the participation of the shareholder REGGEBORGH INVEST B.V. formed at 48.1551%, i.e. 167,672,350 common registered shares after voting, from 45.1682%, i.e. 157,272,350 ordinary registered shares with voting rights.

Amounts in € thousands, unless otherwise stated

27 Group holdings

27.a The companies of the Group which have been consolidated under the full consolidation method, are as follows:

				PARENT % 30.06.2024			PARENT % 31.12.2023			
S/N	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 CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2018-2022* , 2023
4	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		95.94	95.94		95.94	95.94	2018-2022* , 2023
5	URBAN SOLID WASTE RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2018-2023
6	DEVELOPMENT OF NEW ALIMOS MARINA SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2020,2021-
7	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2018-2023
8	ANEMODOMIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2023
9	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2018-2022* , 2023
10	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2018-2022* , 2023
11	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2018-2023
12	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2018-2022* , 2023
13	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2018-2022* , 2023
14	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2018-2022* , 2023
15	AEGEAN GEOENERGY HOLDINGS SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020-2023
16	GOURNES SA	GREECE	REAL ESTATE DEVELOPMENT		97.49	97.49		55.46	55.46	2023
17	YIALOU DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2018-2023
18	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2018-2023
19	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2022* , 2023
20	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2023
21	EPADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2022* , 2023
22	EPALTHEA SA	GREECE	ENVIRONMENT		56.66	56.66		56.66	56.66	2022-2023
23	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2018-2022* , 2023
24	HELECTOR - AEIFORIKI DODEKANISOU GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2023
25	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2018-2023
26	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		97.49	97.49		55.46	55.46	2018-2023
27	J/V HELECTOR SA - WATT SA EMERGENCY NEEDS COVER	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2023
28	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2023

Amounts in € thousands, unless otherwise stated

				PARENT % 30.06.2024			PARENT % 31.12.2023			
S/N	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
29	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2018-2022* , 2023
30	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2018-2022* , 2023
31	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2018-2023
32	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2018-2023
33	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2023
34	PANTECHNIKI SA - AKTOR SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2018-2023
35	POUNENTIS SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2023
36	PYLIA ODOS SA	GREECE	CONCESSIONS		60.00	60.00		60.00	60.00	2023
37	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2018-2023
38	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2018-2022* , 2023
39	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2023
40	ELLAKTOR VALUE PLC[1]	UNITED KINGDOM	OTHER	-		-	100.00		100.00	-
41	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		73.61	73.61		73.61	73.61	2011-2023
42	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2023
43	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2023
44	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2023
45	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2018-2023
46	IOANNA PROPERTIES SRL	ROMANIA	OTHER	100.00		100.00	100.00		100.00	2005-2023
47	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		73.61	73.61		73.61	73.61	-
48	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		97.49	97.49		55.46	55.46	2018-2023
49	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		97.49	97.49		55.46	55.46	2006-2023
50	REA WIND ENERGY SA	GREECE	OTHER		100.00	100.00		100.00	100.00	2022-2023
51	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	97.49		97.49	55.46		55.46	2018-2022* , 2023
52	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		97.49	97.49		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]Companies that are no longer consolidated

In relation to the consolidated financial statements of 31.12.2023, the subsidiary company ELLAKTOR VALUE PLC was not incorporated, because it was liquidated within the second quarter of 2024.

Amounts in € thousands, unless otherwise stated

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%.

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

				PARENT % 30.06.2024			PARENT % 31.12.2023			
S/N	**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[1]	GREECE	OTHER	-		-	25.00		25.00	2022*,2023
3	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2018-2023
4	GEFYRA SA	GREECE	CONCESSIONS		27.71	27.71		27.71	27.71	2018-2022* , 2023
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		29.48	29.48		29.48	29.48	2018-2023
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2018-2023
7	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2018-2023
8	PASIPHAI ODOS SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2023
9	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2018-2023
10	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		25.70	25.70	2022-2023
11	POLISPARK AE	GREECE	CONCESSIONS		33.00	33.00		33.00	33.00	2018-2023
12	SALONICA PARK AE	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2018-2023
Joint Ventures										
13	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2018-2023
14	GEOTHERMAL OBJECTIVE II	GREECE	ENVIRONMENT		48.17	48.17		48.17	48.17	2021-2022*,2023

[1] Companies no longer consolidated

In the current summary financial information, the company ANEMOS RES SA has been consolidated until 24.01.2024. 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.

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

Amounts in € thousands, unless otherwise stated

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. The subsidiary AKTOR CONCESSIONS is entitled to 50% of the compensation, i.e. €42.5 million.

27.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.

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2024	UNAUDITED YEARS
1	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2018-2023
2	JV DETEALA- HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL)	GREECE	28.33	2018-2023
3	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2018-2023
4	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA (DRAINAGE TREATMENT - TAGARADA LANDFILL)	GREECE	27.39	2018-2023
5	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
6	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2018-2023
7	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2018-2023
8	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2018-2023
9	J/V TOMI – HELECTOR – KONSTANTINIDIS (FIRST PHASE CONSTRUCTION - 2nd WEST ATTICA LANDFILL)	GREECE	14.38	2018-2023
10	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	47.22	2018-2023
11	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	66.11	2018-2023
12	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA (RECYCLING FACTORY SERVICES)	GREECE	47.08	2018-2023
13	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2018-2023
14	CONSORTIUM AKTOR SA - HELECTOR SA	BULGARIA	71.78	-
15	J/V AKTOR SA - HELECTOR SA	GREECE	18.89	2018-2023
16	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA)	GREECE	66.11	2019-2023
17	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (POLYGYROU- ANTHEMOUNTA LANDFILL)	GREECE	47.22	2019-2023
18	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2023
19	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2023
20	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2023
21	J/V HELECTOR SA - AKTOR FM SA	GREECE	56.67	2019-2023
22	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	2020-2023
23	J/V HELECTOR SA - TOMI SA - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	75.56	2020-2023

Amounts in € thousands, unless otherwise stated

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2024	UNAUDITED YEARS
24	J/V HELECTOR SA– WATT SA	GREECE	78.39	2021-2023
25	J/V PRASINOU EMA	GREECE	51.94	2021-2023
26	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021-2023
27	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR SA MESOGEOS SA	GREECE	47.22	2022-2023
28	JV HELECTOR SA - TOMI SA (EDESSA)	GREECE	83.28	2023
29	J/V AKTOR TECHNICAL SA - HELECTOR SA (CONSTRUCTION OF THE EXTENSION OF A WATER TREATMENT PLANT IN THESSALONIKI PHASE 2)	GREECE	21.87	2023
30	J/V AKTOR SA - HELECTOR SA (AINEIA 18/2021)	GREECE	28.33	2023
31	J/V HELECTOR WATT MES WEST ATTICA INTEGRATED WASTE MANAGEMENT FACILITY	GREECE	47.22	2023
32	J/V HELECTOR SA THALIS SA (UPGRADING OF WASTEWATER INFRASTRUCTURE OF THE MUNICIPALITY OF POROS)	GREECE	47.22	2023
33	JV HELECTOR CHERSONISSOS SA - LIMENIKI SA	GREECE	75.56	2023
34	J/V HELECTOR SA THALIS E S SA (SLUDGE DRYING OF CHANIA WTP)	GREECE	66.11	2023
35	J/V THALIS ES SA HELECTOR SA (SLUDGE TREATMENT OF FODISA B PLAIN WTP)	GREECE	47.22	2023

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

Compared to the consolidated financial statements of 31 December 2023, the following joint ventures were not consolidated since they were dissolved through the competent Tax Offices in 2024:

- J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL CONSTRUCTION - SECTION II)
- J/V HELECTOR– ARSI SA (LEASED SERVICES FOR THE OPERATION OF AN INCINERATOR