ANNUAL FINANCIAL REPORT

For the fiscal year from 1st January to 31st December 2024

ELLAKTOR S.A.

25, ERMOU STREET, KIFISSIA 145 64

TAX ID NO.: 094004914 – Attica Centre for Tax Procedures and Services (KEFODE)

SA Reg. No: 874/06/B/86/16 – File No 100065

G.E.MI. No 251501000

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from page 273 up to and including page 388 have been approved at the meeting of the Board of Directors held on 24.04.2025.

THE CHAIRMAN OF THE BOARD OF DIECTORS	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 AE 024387	ID Card No AK 638231	ID Card No AP 157944	ID Card No A01610780

Amounts in EUR thousands, unless otherwise stated

A. Statements of Members of the Board of Directors

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

The members of the Board of Directors of the public limited company under the trade name ELLAKTOR S.A. with the distinctive title ELLAKTOR S.A. (hereinafter the "Company"), having its registered office 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;

pursuant to the provisions of Article 4(2)(c), Law 3556/2007, acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

a) The annual financial statements of the Group and the Company for the fiscal year from 01.01.2024 to 31.12.2024, which have been prepared in accordance with the applicable set of accounting standards, fairly and accurately represent the assets and liabilities, the equity and the income statement of ELLAKTOR S.A., as well as of the companies included in the consolidation taken as a whole.

b) The management report of the Board of Directors correctly reflects the evolution and performance of the enterprise and the position of ELLAKTOR S.A. as well as of the companies included in the consolidation taken as a whole, while describing the main risks and uncertainties they are faced with, and has been prepared in accordance with the sustainability reporting standards referred to in Article 154A of Law 4548/2018 (Government Gazette, Series I, No. 104) and with the specifications approved pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (L 198).

Kifissia, 24 April 2025

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

B. Management Report of the Board of Directors

B.1. Annual Report of the Board of Directors

On the consolidated and separate financial statements
for the fiscal year from 1st January to 31st December 2024

Introduction

Dear Shareholders,

This Management Report of the Board of Directors (hereinafter the "Report") pertains to the twelve-month period of the fiscal year 2024 (01.01.2024-31.12.2024) and provides summary financial and non-financial information regarding the annual financial statements and results of ELLAKTOR S.A. (hereinafter the "Company") and ELLAKTOR Group of Companies. The Report outlines the most important events taking place during 2024 and their impact on the financial statements, the main risks and uncertainties facing the Group, and also presents qualitative information and makes estimates with regard to future activities. Also includes important transactions entered into between the Company and the Group and related parties, the Explanatory Report and the Corporate Governance Statement.

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

Finally, in accordance with the provisions of Law 5164/2024, which incorporated Directive (EU) 2022/2464 of the European Parliament and of the Council, referred to as the CSRD (Corporate Sustainability Reporting Directive), into law, as regards sustainability reporting, the Management Report includes, among others, the Company's business model, as well as the resilience of the model and the Group's strategy with regard to risks related to sustainability issues, opportunities for the Group arising from these matters and related to climate, the value chain and the analysis of the material impacts on it, the Sustainability Development Policy adopted by the Company and the Group, as well as information necessary to understand how sustainability issues affect the strategy, the performance and the position of the Company and the Group.

This Report has been prepared in accordance with Articles 152, 153, 154, 154A and 154C of Law 4548/2018, as well as Articles 1 to 24 and 74 of Law 4706/2020 and Article 4 of Law 3556/2007, as amended/supplemented by Law 5164/2024 and in force, as well as the executive decisions issued to this effect by the Hellenic Capital Market Commission, and accompanies the financial statements for the fiscal year from 01.01.2024 to 31.12.2024.

I. Economic environment

2024 has undoubtedly been a year with particularly increased uncertainty and multiple challenges for economic activity. The continuation of the war in Ukraine for the third consecutive year, serious developments in the Middle East, the election of a new President in the USA, and the growing geostrategic competition between the United States and China were the main sources of concern. At the same time, the central banks of the USA, the Eurozone and other developed countries began the cycle of lowering their key interest rates, as the de-escalation of inflation continued.

The global economic environment improved amid limited price increases, lower commodity prices, broad monetary easing, a recovery in global trade and increased risk appetite. Global GDP is estimated to have grown by 2.7% in 2024, marking a similar change to that of the previous year. For 2025, the global economy is projected to grow at a rate of 2.7%, reflecting the stabilisation of inflation and the continuation of monetary easing, while political uncertainty, geopolitical tensions and adverse developments in global trade are among the potential risks.

The IMF predicts a decline in inflation to 1.9% for 2025. The Federal Reserve System of the USA ("Fed") lowered its key interest rate by 100 bps in 2024 and did not change it at its meeting in January 2025. However, its members predict further reductions in 2025, by 25 bps each, with a gradual reduction in the size of its assets.

The European Central Bank ("ECB") lowered its key interest rates for loans by 135 basis points ("bps") in 2024 and discontinued the reinvestment of the principal payments from securities purchased under the Pandemic Emergency Purchase Program ("PEPP"). The downward trend of its key interest rates is expected to continue this year too while, at the same time, the size of its balance sheet will shrink more rapidly.

Despite the recovery in the second half of the year, the economy has remained subdued due to ongoing challenges in the industrial sector and uncertainties in the political landscape, which have led to limited interventions. The booming services sector has contributed to a steadily rising price environment, with inflation showing an annual increase of 2.4% in December 2024.

Growth in the Eurozone for 2025 is estimated at 1.0% driven by a combination of circular growth, de-escalation of inflation, continued supportive monetary policy and rising real income. Although the services sector is expected to be the main source of growth, industrial production is also expected to improve in the near future.

However, trade protectionism measures, including the potential imposition of tariffs, may pose significant risks to the industrial growth of the region.

Finally, with regard to emerging economies, China's growth rate in 2024 was 5%, as was the government's target. In 2025, the positive impact of the strong support package adopted recently to boost development and address the serious problems in the real estate market is expected to be reflected more strongly in the economy.

In 2024, according to estimates by the Bank of Greece (BoG), the Greek economy grew at a satisfactory rate estimated at 2.3% (similar to that of 2023), higher than the rate of the Eurozone, despite the uncertain international economic environment.

Growth came mainly from improved private consumption, increased investment and export of services. Private consumption was boosted by the strengthening of the labour market and higher wages. However, the net contribution of the external sector was marginally negative, due to reduced export of goods, combined with the increase in imports. In addition, the contribution of public expenditure to the GDP was negative, while harmonised inflation declined compared to 2023. The improvement in economic conditions was also reflected in the reduction of the differential cost of financing of the Greek State compared to other European economies.[1]

Despite the potentially increased regional geopolitical risks and the deteriorating trade environment, the Greek economy is expected to grow faster compared to the Eurozone in 2025 and beyond. According to the Bank of Greece, the growth rate of the Greek economy is expected to be 2.5% in 2025 before declining to 2.3% in 2026, with private consumption, investments and exports being the main drivers of growth,

[1] The Greek Economy 4/24 (IOBE, January 2025)

while inflation is estimated to gradually decline in the coming years, in line with the target set by the European Central Bank.

In terms of fiscal figures, the general government primary surplus is projected to increase in 2025 to 2.4% of the GDP, while public debt is projected to stabilise at 145.9% of the GDP.

In the field of the development policy related to "Greece 2.0" plan, the utilisation of the resources of the Recovery and Resilience Facility (RRF) is in full swing, with the inclusion of 814 projects in the grants, with a total budget of €22.2 billion. From 2021 to October 2024, €18.2 billion have already been disbursed for Greece (€8.59 billion in grants and €9.62 billion in loans). Following the approval by the European Commission in December 2023, the revised Greek National Recovery and Resilience Plan "Greece 2.0" covers investments worth €35.95 billion, €18.22 billion of which concern grants and €17.73 billion of which concern Recovery and Resilience Facility (RRF) loans.

On 21st January 2025, the Council of the EU adopted the European Commission's recommendations on the national medium-term fiscal-structural plans for 21 member states, including Greece. The Council also approved the revised national plan for three member states, including Greece, under the Recovery Fund. It is noted that on 20.12.2024, Greece submitted the fifth payment request for RRF grants and loans, of an amount of €3.1 billion (€1.3 billion in grants and €1.8 billion in loans).[2]

In addition, the upgrade of Greece's credit rating by Moody's (14 March 2025) marks the end of the financial crisis, at least formally, 15 years after its outbreak. Specifically, Moody's upgraded the country's long-term credit rating from "Ba1" to "Baa3", with stable outlook, in contrast to the previous positive outlooks. This development is important, as Moody's was the last of the three major American rating agencies, but also of the five rating agencies recognised by the European Central Bank, to grant the investment grade to Greece. Fitch Ratings, Scope Ratings and DBRS had already updated the credit rating, with the latter upgrading Greece from BBB- to BBB (7 March 2025).

Despite the current situation, which continues to be characterised by instability and unprecedented multi-level crises at international and regional level, the performance of the Greek economy confirms its progress, which, as mentioned above, is recognised by all major international organisations and is characterised by rational planning, extroversion and continuation of reforms, which strengthen the competitiveness of the economy. Ensuring the implementation of far-reaching reforms, while maintaining fiscal responsibility and financial stability, is considered important for the upward trend of the Greek economy. At the core of economic policy is the further improvement of the purchasing power, the living standard and citizens' well-being, as inclusive growth will accelerate Greece's ongoing convergence with the EU average. [3]

[2] Monthly bulletin on economic developments (Piraeus Bank, January 2025)
[3] Report on the Greek budget 2025 (Ministry of Economy & Finance, November 2024)

II. The Company and the Group at a glance

ELLAKTOR Group is one of the leading infrastructure groups in Greece, with a diversified portfolio focusing on the sectors of Concessions, Real Estate Development and Management, and Hospitality.

The Group used to operate in the Environment sector too, through its subsidiary, HELECTOR, until January 2025, when its sale was completed. This sector is presented in this Report as a discontinued operation (DO). By leveraging the many years of experience and know-how of its people, the Group operates in full alignment with its values and vision, aiming for sustainable growth.

ELLAKTOR Group invests in humans and their potential, innovative practices and new technologies that reduce the environmental footprint, while also supporting society through systematic social contribution initiatives, creating significant and long-term value for all shareholders, employees, the Greek economy, and society.

In 2024, the Group undertook a series of initiatives and actions related to sustainable development, resulting in improved ESG performance. Specifically, ELLAKTOR Group achieved a 98% ESG Transparency Score in the ATHEX ESG Index, marking a 3-percentage-point improvement, reaffirming its firm commitment to transparency across all areas of activity and reinforcing the belief that a sustainable future must be built with clarity and consistency.

Indicatively, we note that, ELLAKTOR Group was included for the first time in the national list of "The 50 Most Sustainable Companies in Greece" for 2024 by the QualityNetFoundation, and one of its initiatives was awarded at the Bravo Sustainability Dialogue & Awards 2024. For the second consecutive year, the Group submitted a climate change disclosure report to the independent certification body (CDP), covering 13 key areas, and received a high score of B.

The Sustainability Statement presents, among other things, policies, actions and objectives, as well as relevant metrics, the effects arising from the Group's activity and affecting or potentially affecting the environment, society, the economy and human rights, as well as the way in which the Group is affected or may be affected by ESG and sustainable development issues (risks and opportunities).

ELLAKTOR Group's Business Model and Sustainable Development Strategy

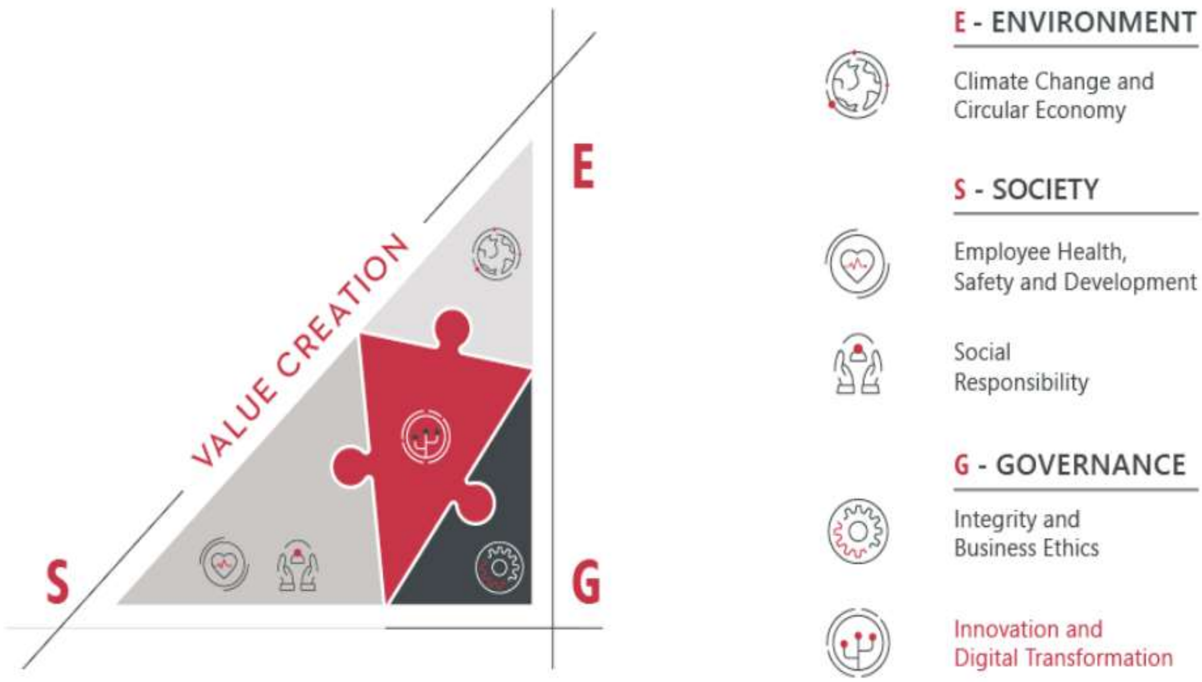
ELLAKTOR Group's business strategy focuses on strengthening its presence in the sectors of Concessions, Real Estate Development and Services, and Hospitality. With every activity centered around the use of innovative practices and modern technologies, the Group aims to create sustainable, green and safe infrastructure for people and the environment, as well as to produce alternative energy sources in order to address the need for resilience against climate change.

At Group level, the ESG Strategy & Sustainable Development Division operates with the primary objective and responsibility, inter alia, of developing a strategy for sustainable development, social contribution, and environmental and energy management for all its companies. Its main responsibilities also include the supervision and support of the Group companies' activities in this sector, as well as the support in environmental and energy management issues. As ELLAKTOR Group considers the promotion of sustainability across its structure, including its supply chain, as one of the most important issues, it has created an appropriate governance structure, aiming to supervise progress in relation to the ESG goals set and by incorporating the concept of sustainability across the organisation.

The Group has adopted and implements a Sustainable Development Policy, which has been in force since March 2022 and aims to create long-term value for shareholders, employees, clients and society at large, by incorporating environmental, social and corporate governance principles across all its business activities.

For ELLAKTOR Group, climate change and the circular economy, employee health, safety and development, social responsibility and integrity, and business ethics constitute key pillars of sustainable development. At the heart of these pillars lies innovation and digital transformation, serving as the connecting thread that equips the Group with modern tools to tackle future challenges more effectively.

The strategic goals for sustainable development are presented below:



Within the framework of the above strategic goals, individual 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 by the UN Global Compact, which aims to increase accountability and transparency, urging companies to publicly state their commitments and point out the actions they will take to achieve the Sustainable Development Goals (SDGs). This plan has already been implemented and is systematically monitored by the ESG Strategy & Sustainable Development Division, the Strategic Development Division, the Sustainable Development Committee and the Group Management.

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

Information on sustainable development issues is provided in the relevant section of this Report, specifically:

- On the Group's Business Model - Section B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model / Business Model

- On the Sustainable development Strategy - Section B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model / Sustainable Development Strategy

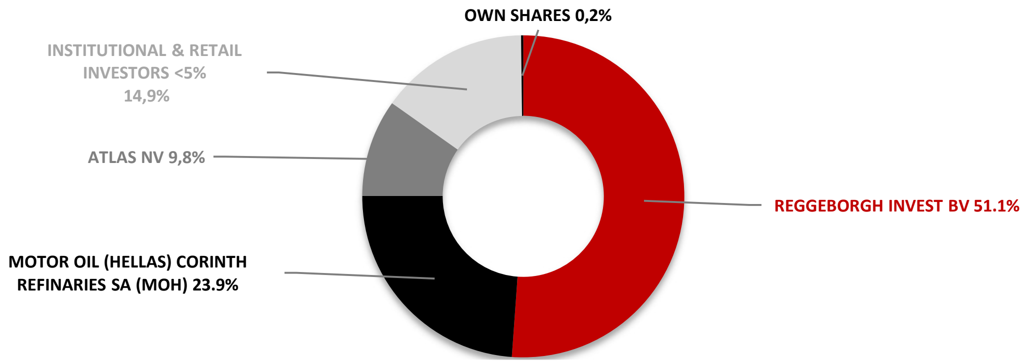
- On the Sustainable Development Policy - Section B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model / Sustainable Development Strategy

Shareholder Briefing

The Company has been listed on the Athens Stock Exchange (ATHEX) since April 1994 and its shares are traded on its Main Market, in the "Construction & Materials / Construction" sector.

Participation in indices: GD, FTSE (Large Cap), ATHEX_ESG, FTSEA, FTSETR, FTSE_IN, HELMSI, DOM, SAGD (Source: ATHEX website).

The Company's shareholding structure as of 31.12.2024 is presented in detail in the Explanatory Report and is schematically presented below as of the date of approval of this Report:



The Stock

In 2024, the General Index of the Athens Exchange increased by 13.6%. The upward trend of the Greek economy and the improved fundamentals of the listed companies contributed to this performance. Investors' expectations for monetary policy easing, combined with the upgrade of Greece's sovereign credit rating to investment grade, contributed to the growing interest of foreign investors in the Greek Stock Exchange.

The Annual General Meeting of ELLAKTOR's shareholders held on 31st May 2024 decided, inter alia, the increase and simultaneous reduction of its share capital, with a corresponding increase and reduction of the nominal value of the share, with a return of capital to shareholders of €174.1 million, or €0.50 per share. The return of capital was paid on 26.07.2024.

Moreover, the Extraordinary General Meeting of ELLAKTOR's shareholders held on 30th January 2025 decided the increase and simultaneous reduction of its share capital, with a corresponding increase and reduction of the nominal value of the share, with a return of capital to shareholders of €295.96 million, or €0.85 per share. The return of capital was paid on 28.03.2025.

ELLAKTOR S.A.'s share fell by 12.5% in 2024, closing at €2.23 on 31.12.2024 (closing price 31.12.2023 €2.55); however, the adjusted price in terms of the amount of the return of capital is €2.73, increased by

Amounts in EUR thousands, unless otherwise stated

7.1%. The average daily trading volume for 2024 was 269,217 shares and the average adjusted price was €2.49.

The table below presents the average closing price and the average daily trading volume of the Company's share per month, for 2024, as well as for the previous year (2023).

	Average Closing Price (€)			Trading Volume (pcs)	
	2024		2023	2024	2023
January	2.55		1.92	266,899	235,487
February	2.67		2.16	281,699	220,139
March	2.57		2.02	272,805	199,030
April	2.53		2.06	271,258	106,838
May	2.62		2.10	419,835	189,678
June	2.41		2.32	280,409	133,297
July	2.40	2.57*	2.49	245,927	108,148
August	1.99	2.47*	2.44	243,119	95,115
September	1.97	2.49*	2.17	147,581	95,374
October	1.84	2.34*	1.95	118,919	135,707
November	1.72	2.22*	2.16	270,217	177,005
December	1.91	2.41*	2.39	411,938	214,057
Average	**2.27**	**2.49***	**2.18**	**269,217**	**159,156**

* Adjusted price in terms of the amount of the return of capital.

<u>Significant events in the Group during fiscal year 2024 and until the approval date of this Report</u>

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

- On 18.04.2024, the Company's Board of Directors unanimously decided a) to submit 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) to proceed with the acquisition of additional shares in REDS through the Athens Stock Exchange, at the same price of €2.70 per share, informing accordingly the regulatory authorities. The goal was to acquire at least 95% or more of the total share capital of REDS, in order to initiate the process of a voluntary exit of REDS from the Athens Stock Exchange.

  On 30.04.2024, the Company acquired, through an Over the Counter (OTC) transaction on the Athens Stock Exchange, all 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 consideration amounted to €60,149,906, or €2.70 per share, which has been confirmed by the valuation exercise and the fairness opinion issued by the independent financial advisor "Euroxx Securities S.A."

  Subsequently, and following May 22, 2024 decision of REDS Extraordinary General Meeting of shareholdersapproving its delisting from the Athens Exchange, a relevant 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 Exchange on 21.06.2024. The procedure was finalized on 17.01.2025, with the publication in the General Commercial Register (GEMI) of the public declaration of the acquisition of the minority shareholders by ELLAKTOR S.A., following the relevant approval by the Athens Court of First Instance (08.01.2025).

- On 22.05.2024, the Company received an offer by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH) for the acquisition of its entire stake in its subsidiary HELECTOR S.A., corresponding to 94.44% of the issued and paid-up share capital and voting rights. The offered price amounted to €114.7 million, which represents an equity value of €121.5 million for the 100% of the share capital of HELECTOR S.A. The offer was subject to customary terms and conditions for such transactions. The Board of Directors of the Company has entrusted AXIA VENTURES GROUP, a specialised financial firm, to assess the fairness and reasonableness (fairness opinion) of the offered price.

  On 03.07.2024, the agreement with MANETIAL LIMITED, a 100% subsidiary of MOH, for the sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, corresponding to 94.44% of its fully paid-up share capital, for a total consideration of €113.8 million, was completed. The transaction was subject to approval, by the Hellenic Competition Commission, of all necessary legal approvals and licenses. Following this, the Extraordinary General Meeting of the shareholders of ELLAKTOR S.A., held on 08.07.2024, resolved to approve the sale of all shares held by ELLAKTOR S.A. in HELECTOR S.A. to MANETIAL LIMITED and authorised the Company's Board of Directors to complete the procedure.

  On 28.01.2025, the financial closing of the sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to MANETIAL LIMITED, i.e. 94.44% of its fully paid-up share capital, was completed, following the unanimous approval of the transaction by the Hellenic Competition Commission in plenary session through decision No. 874/2025, issued on January 20, 2025.

  In this context, following evaluation, it was determined that the criteria for the application of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" were met. As a result, from 30.06.2024, the activities of the Environment sector are considered 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 a share capital increase and simultaneous decrease, with a corresponding adjustment of the nominal value per share, aiming at a capital return to shareholders of €174.1 million, i.e. €0.50 per share. The return was paid on 26.07.2024.

- The Extraordinary General Meeting of the Company's shareholders held on 30.01.2025 approved a share capital increase and simultaneous decrease, with a corresponding adjustment of the nominal value per share, aiming at a capital return to shareholders, of €295.96 million, or €0.85 per share. The return of capital was paid on 28.03.2025.

- On 10.03.2025, in response to a query by the Hellenic Capital Market Commission, the Company announced to the investment community that it received a non-binding offer (the "Offer") submitted by "Aktor Societe Anonyme Holding Company Technical and Energy Projects" ("Aktor") for the sale of the total participation in its subsidiary "AKTOR CONCESSIONS S.A." (the "Target Company"). The offer is subject to standard conditions for such transactions. The Company's Board of Directors decided to grant Aktor an exclusive period for negotiating and finalising the agreement until 30.04.2025, during which the parties will negotiate the transaction documents and Aktor will conduct the required due diligence regarding the Target Company.

- On 11.04.2025, the Company and its wholly owned subsidiary REDS S.A., on one hand, and DIMAND REAL ESTATE DEVELOPMENT ("DIMAND") and its Group of companies, on the other hand, agreed on the conditional sale and purchase of real estate properties in Attica and Crete.

Sectoral developments of the Group during the fiscal year 2024 and until the approval date of this Report

In the Concessions sector:

- Traffic increased on Attiki Odos (5.5% in 2024 vs 2023) as well as on the rest motorways (+3.5% compared to 2023).
- On 05.02.2024, €85 million was received by "THERMAIKI ODOS S.A." 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 of €85 million relating to compensation awarded on the basis of termination and interest delays on the total amount awarded. AKTOR CONCESSIONS received 50% of the compensation, i.e. €42.5 million.
- On 16.09.2024, AKTOR CONCESSIONS S.A. transferred its 100% stake in the New Marina Alimos S.A. to REDS S.A., for a total consideration of €31 million (shares and bonds).
- On 05.10.2024, the Concession/Operation Period (T2) of the Attiki Odos Project expired and, on 06.10.2024, the two-year Maintenance Period (T3) commenced, ending on 05.10.2026. Therefore, as of 06.10.2024, the scope of the company ATTIKI ODOS S.A. has been limited to the maintenance of the Main Concession Project, according to the specific provisions of the Concession Agreement.
- On 31.10.2024, AKTOR CONCESSIONS S.A. (60%) - AVAX S.A. (40%) consortium was appointed as the provisional contractor for the PPP project “Rehabilitation and Modernisation of the Irrigation Networks of the Local Organisation for the Improvement of the Land (T.O.E.B.) of Tavropos”.
- In March 2025, the Company received a non-binding offer from the company “Aktor Societe Anonyme Holding Company Technical and Energy Projects” (“Aktor”) for the potential acquisition of the wholly owned subsidiary AKTOR CONCESSIONS S.A. The offer is subject to the standard terms and conditions for such transactions. The Company’s Board granted Aktor exclusive negotiation rights until April 30, 2025, during which time the parties will negotiate the transaction documents and Aktor will conduct the necessary due diligence on AKTOR CONCESSIONS..

In the Real Estate Development sector:

- In June 2024, the Joint Ministerial Decision (KYA) for the development of the New Alimos Marina project was issued by the competent ministries. In October 2024, REDS submitted the final studies for approval to the relevant authorities. In September 2024, REDS acquired from AKTOR CONCESSIONS 100% of the share capital of the company “New Alimos Marina Development”,the company controlling Alimos Marina..
- In July 2024, a 25-year lease agreement was signed between the REDS–SWOT (70%-30%) consortium and the Hellenic Olympic Committee, for a hotel property on Kifisias Avenue in Marousi, with an option to extend for 10 years.
- In December 2024, REDS acquired Athens Properties BV, wich owns 10 operational, standalone mixed-use properties in central Athens, for a price of €80.25 million. As part of the financing for the acquisition of the new properties, the subsidiary REDS S.A. issued a 7-year bond loan of €65.0 million, which was fully subscribed by the parent company.

- Following the January 8, 2025 (Decision 46/2025) ruling by the Single-Member Court of First Instance of Athens and the January 17, 2025 publication of the Public Statement for the acquisition of minority shareholders of REDS S.A. by ELLAKTOR S.A., the Company now owns 100% of REDS S.A.

In the sector of Environment/Discontinued Operations:

- During the fiscal year 2024, the HELECTOR Group operated 7 waste treatment plants with a capacity exceeding 700,000 tonnes per year (excluding quantities managed directly in landfills), 2 clinical waste treatment plants, as well as 4 energy production projects utilising landfill biogas with a total installed capacity exceeding 33 MW.
- On 31.12.2024, HELECTOR S.A. had a construction backlog of €90.7 million (company share) and an operating backlog of €65.4 million (company share excluding private contracts/investments and concession/RES projects), plus €64.0 million (company share) option rights.

III. Overview of the Group's results for 2024

Comments on key figures of the Income Statement and Balance Sheet for 2024

In 2024, the Group received 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 €113.8 million. This transaction was approved by the Extraordinary General Meeting of the Company's shareholders held on 8 July 8 2024 and, finally, the Hellenic Competition Commission unanimously approved the aforementioned transaction in a plenary session on 20.01.2025 with decision No. 874/2025. Following this, the sale of 185,793 common registered voting shares of HELECTOR S.A. was completed on 28.01.2025 (financial closing).

The transaction was approved by the Company's Extraordinary General Meeting of Shareholders held on July 8, 2024, and was subsequently unanimously approved by the Hellenic Competition Commission in plenary session on January 20, 2025 (Decision No. 874/2025). The sale of 185,793 common registered voting shares of HELECTOR S.A. was completed on January 28, 2025 (financial closing).

As a result, the Group's Environmental Sector is classified as discontinued operations in the 2024 financial statements and is reported separately in this report for clarity and transparency.For comparison purposes, discontinued operations in the 2023 financials also include both the Construction and Environmental sectors to ensure consistency and an accurate presentation of results.

The Group's consolidated revenue for the fiscal year 2024 amounted to €353.8 million, of which €253.6 million concern the Group's continuing operations, compared to €287.4 million in 2023, marking a decrease of 11.7% (or -€33.7 million).

Gross Profit (excluding depreciation) for the fiscal year 2024 amounted to €205.4 million, of which €172.0 million concern continuing operations, compared to €197.7 million last year, marking a decrease of 13% or -€25.7 million.

Selling and administrative expenses (excluding depreciation) for the fiscal year 2024 amounted to €48.0 million compared to €61.1 million in the corresponding period last year, marking an improvement of 21.4% or €13.1 million.

The Group's EBITDA in the fiscal year 2024 amounted to €170.0 million, of which €149.6 million concern continuing operations, compared to €228.0 million last year, marking a decrease of 34.4% (or -€78.5 million). The Group's EBITDA was negatively impacted due to the non-consolidation of the Attiki Odos motorway for the last 3 months of 2024, as a result of the expiry of the Attiki Odos concession agreement on 05.10.2024. The Group's EBITDA margin was 48%, versus 28% last year, while for continuing operations the EBITDA margin was 59% compared to 79% in the corresponding period last year.

Operating results (EBIT) amounted to profits of €108.1 million, of which EUR 89.7 million concern continuing operations, compared to profits of €156.8 million for the corresponding period last year, marking a decrease of 42.8% (-€67.1 million).

In terms of profit before tax (PBT), the Group showed profits of €87.7 million, marking a decrease of 24.5% (-€28.5 million) compared to the fiscal year 2023 (€116.3 million), of which €68.1 million concern continuing operations. Net profit amounted to €57.4 million, of which profits of €44.0 million concern continuing operations, compared to a net profit of €85.2 million in the corresponding period last year (32.6% decrease).

Amounts in EUR million	Fiscal Year 2024			Fiscal Year 2023		
**C.O. =Continuing Operations* **D.O. =Discontinued Operations*	**C.O.***	**D.O.***	**Total**	**C.O.***	**D.O.***	**Total**
Sales	**253.6**	**100.2**	**353.8**	**287.4**	**521.1**	**808.5**
Cost of sales (excluding depreciation/amortisation)	(81.7)	(66.7)	(148.4)	(89.7)	(516.2)	(605.9)
Gross profit	**172.0**	**33.4**	**205.4**	**197.7**	**4.9**	**202.6**
Selling & administration expenses (excluding depreciation/amortisation)	(37.1)	(10.9)	(48.0)	(31.8)	(29.2)	(61.1)
Other revenue and Other profit/(loss) - net (excluding depreciation/amortisation)	8.3	(2.1)	6.2	51.6	24.9	76.5
Share of profit/ (loss) by associates of core operations	6.4	(0.0)	6.3	10.6	(0.1)	10.5
Earnings before interest, tax, depreciation and amortisation	**149.6**	**20.4**	**170.0**	**228.0**	**0.5**	**228.5**
Depreciation and amortisation	(59.8)	(2.0)	(61.9)	(71.2)	(4,5)	(75.8)
Operating results	**89.7**	**18.4**	**108.1**	**156.8**	**(4.1)**	**152.8**
Income from dividends	2.6	-	2.6	1.0	-	1.0
Share of profit/(loss) from associates of non-core operations	(0.4)	(0.1)	(0,5)	0.2	(0.0)	0.2
Financial income/(expenses)	(23.8)	1.4	(22.4)	(27.4)	(10.3)	(37.8)
Profit/ (loss) before taxes	**68.1**	**19.7**	**87.8**	**130.7**	**(14.4)**	**116.3**
Income tax	(24.1)	(6.2)	(30.4)	(23.3)	(7.8)	(31.1)
Net profit/(loss)	**44.0**	**13.4**	**57.4**	**107.4**	**(22.2)**	**85.2**

The Group's cash and cash equivalents and readily realisable assets as of 31.12.2024 stood at €293.2 million compared to €552.3 million as of 31.12.2023. The Group’s equity amounted to €776.8 million compared to €974.7 million on 31.12.2023, i.e. reduced by €197.9 million, while equity attributable to shareholders stood at €757.3 million compared to €896.6 million, respectively, i.e. reduced by €139.3 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 EUR 426.8 million as of 31.12.2024, compared to EUR 601.4 million as of 31.12.2023. Of total borrowings, the amount of €28.3 million corresponds to short-term borrowings and an amount of €398.6 million to long-term borrowings. Total borrowings include amounts from loans from MOREAS S.A. (co-financed project) without recourse to the parent company, amounting to €369.7 million. Excluding the MOREAS S.A. loan, total borrowings at the consolidated level amounted to €57.1 million on 31.12.2024.

As of December 31, 2024, the Company held 795,000 treasury shares, representing 0.228% of its paid-up share capital. The total acquisition value of these shares was €1,457,356.89, with an average purchase price of €1.833 per share.

IV. 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 sectors in which it operates. Below follows an analysis of the key financial ratios and their calculation:

Profitability Ratios

	Amounts in EUR million	2024	2023
Total	Sales	353.8	808.5
	EBITDA	170.0	228.5
	Margin EBITDA %	*48.0%*	*28.3%*
	EBIT	108.1	152.8
	EBIT margin %:	*30.6%*	*18.9%*
Continuing operations	Sales	253.6	287.4
	EBITDA	149.6	228.0
	Margin EBITDA %	*59.0%*	*79.4%*
	EBIT	89.8	156.8
	EBIT margin %:	*35.4%*	*54.6%*

Definitions of Financial Figures and Breakdown of Ratios:

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

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

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

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

Net Debt and Gearing Ratio

The Group's net debt on both 31.12.2024 and 31.12.2023 is detailed in the following table:

	31-Dec-2024		
Amounts in EUR million	**Total Group**	**Less: MOREAS SA (non-recourse loan)**	**Group Subtotal (excluding MOREAS SA loan)**
Short-term borrowings	28.3	25.7	2.5
Long-term borrowings	398.6	344.0	54.6
Total borrowings*	**426.8**	**369.7**	**57.1**
Less:			
Cash and cash equivalents	172.9	11.4	161.5
Restricted deposits	35.9	20.9	15.0
Time deposits over 3 months	71.4	-	71.4
Other financial assets	12.9	-	12.9
Cash and assets that can be immediately liquidated	**293.2**	**32.3**	**260.9**
Net borrowing	**133.6**	**337.5**	**(203.8)**
Net Borrowing of items held for sale			(22.6)
Net Borrowing/ (Cash)			(226.4)
Total Group Equity			776.8
Total Capital Employed			550.3
Gearing Ratio			**(0.41)**

Amounts in EUR million	31-Dec-2023		
	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 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)**

(*) Excluding short-term and long-term lease liabilities (IFRS16) of €70.8 million as of 31.12.2024 and €63.0 million as of 31.12.2023 (note 25)

The gearing ratio as of 31.12.2024 was -41% (compared to -46% as of 31.12.2023).

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short-term and long-term borrowings, less cash and cash equivalents, restricted deposits, time deposits over 3 months, other financial assets (including financial assets at amortised cost, foreign exchange-traded 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 company (that is, excluding the company MOREAS S.A.)

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 31.12.2024 compared to the corresponding period up to 31.12.2023:

Amounts in EUR million	**31.12.2024**	**31.12.2023**
Cash and cash equivalents at year start	**302.9**	**413.5**
Net Cash Flows from operating activities	32.2	(44.0)
Net Cash Flows from investing activities	238.5	(15.5)
Net Cash flows from financing activities	(365.8)	(49.2)
Exchange differences in cash and cash equivalents	-	(1.9)
Cash and cash equivalents at year end	**207.7**	**302.9**
Less: Cash and cash equivalents of assets held for sale	(34.8)	-
Cash and cash equivalents at fiscal year end from continuing operations	**172.9**	**302.9**

V. Sector Activity developments

1. CONCESSIONS

1.1. Key events

In fiscal year 2024, the revenue from the Concessions sector amounted to €249.2 million compared to €283.0 in 2023, showing a decrease of 11.9%, or -€33.8 million. This decrease is due to the non-consolidation of Attiki Odos for the whole fiscal year 2024, as a result of the expiry of the Attiki Odos concession agreement on 05.10.2024 and subsequently its return to the Greek state.

Nevertheless, traffic on Attiki Odos increased by 5.5% in 2024 compared to 2023, and by 3.5% across the remaining motorways.

EBITDA for the fiscal year 2024 amounted to €166.8 million, vs €180.2 million last year, marking a decrease of 7.4% or -€13.4 million, mainly affected by the expiration of the Attiki Odos concession agreement, as mentioned above. The EBITDA margin was 67% in 2024 compared to 64% last year.

Similarly, operating results (EBIT) amounted to €108.8 million vs €111.8 million in 2023, decreased by 2.7%. Profit before tax amounted to €85.8 million vs €89.8 million (4.5% decrease) and net profit amounted to €63.7 million vs €68.6 million in 2023 (7.0% decrease).

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

In August 2024, AEGEAN MOTORWAY S.A. refinanced its loans, thus the shareholders received part of the Committed Investment. AKTOR CONCESSIONS S.A., based on its participation, received an amount of €55.8m (principal & interest).

In September 2024, AKTOR CONCESSIONS S.A. transferred to REDS S.A. its 100% stake in NEW ALIMOS MARINA DEVELOPMENT SINGLE-MEMBER S.A., for a total consideration of €31 million (shares and bonds).

On 05.10.2024 Attiki Odos was returned to the Greek State following the end of the relevant concession agreement.

In December 2024, the joint acquisition of the 17% stake previously held by Hochtief in the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS Operation S.A. was completed by the other shareholders (VINCI Concessions, AVAX Concessions, AKTOR CONCESSIONS and GEK TERNA). AKTOR CONCESSIONS increased its stake from 17% to 20.48%, with the transaction cost for AKTOR CONCESSIONS amounting to €20.6 million.AKTOR CONCESSIONS aims to expand its portfolio of concession projects and, in this context, has participated in the tendering process for several new Public-Private Partnership (PPP) and concession projects. Among other things, and in addition to the registration of participation in the auction of concession projects included in ELLAKTOR's Annual Financial Reports for 2022 and 2023 (https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/), AKTOR Concessions participated in the following tenders:

- In March 2024, it commenced its participation in the 2nd phase of the tender: B.I. Stage: Competitive Dialogue for the project "Design, Construction, Financing, Maintenance and Technical Management for the Utilisation and Development of the former papermill Ladopoulos (Patras), through a PPP".
- In June 2024, it commenced its participation in the 2nd phase of the tender: B.I. Stage: Competitive Dialogue for the project "Vertical Axis Drama – Amphipolis (Palaiokomi) with a PPP".

- In August 2024, it commenced its participation in the 2nd phase of the tender for the acquisition of a majority stake in the share capital of the company under the trade name "Lavrio Port Authority S.A.".
- In October 2024, it submitted an Expression of Interest File (1st phase of the tender) for the project: "GOVERNMENT PARK 'ANDREAS LENTAKIS' THROUGH A PUBLIC-PRIVATE PARTNERSHIP (PPP) AGREEMENT IN ACCORDANCE WITH THE PROVISIONS OF LAW 3389/2005".
- On 31.10.2024, AKTOR CONCESSIONS S.A. (60%) - AVAX S.A. (40%) was appointed as the Provisional Contractor for the PPP project "Rehabilitation and Modernisation of the Irrigation Networks of the Local Organisation for the Improvement of the Land (T.O.E.B.) of Tavropos".
- In November 2024, AKTOR CONCESSIONS commenced its participation in the 2nd phase of the tender: B.I. Stage: Competitive Dialogue, for the project: "Construction of the Heraklion Courthouse and Reconstruction of the Rethymno Courthouse and their Maintenance and Management, through a PPP agreement".
- In March 2025, it commenced its participation in the 2nd phase of the tender: B.I. Stage: Competitive Dialogue, for the project: "Construction of Student Dormitories and Conference Center on University of Western Macedonia Campuses through a PPP".
- Moreover, in February 2025, it submitted a bid for the project: "PURCHASE OF BUILDING(S) IN THE GREATER AREA OF ATHENS" TO COVER THE HOUSING NEEDS OF "Athena" RESEARCH CENTER.

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.

In addition to 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, courthouses, 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

On January 24, 2022, due to snowfall and severe, extreme weather conditions, vehicles were immobilized on the Attiki Odos motorway. Following a claims evaluation process for the vehicles that were stranded on the motorway on January 24–25, 2022, an amount of €7.2 million was paid out by December 31, 2024..

Ministerial Decisions imposing fines of €1.0 million on ATTIKI ODOS S.A. and ATTIKES DIADROMES S.A. (paid on 30.10.2023 and 24.10.2023, respectively, without prejudice to the companies' legal rights) were notified on 23.03.2022, against which appeals were filed before the Athens Three-Member Administrative Court of First Instance on 23.05.2022. The hearing of the appeal of ATTIKES DIADROMES S.A. was postponed until 26.05.2025, while the appeal of ATTIKI ODOS S.A. was heard on 27.03.2025 and the issuance of a ruling is pending.

By December 31, 2024, user lawsuits related to the snowfall incident had been filed before the competent courts, with total claims amounting to €12.25 million. At this stage, it is not possible to estimate the total liability that may arise for the Group, as the legal proceedings are still at an early stage.

2. REAL ESTATE DEVELOPMENT

2.1 Key events

The Real Estate Development sector showed a revenue of €3.7 million in 2024, compared to a revenue of €10.4 million in 2023, marking a decrease of 64.3% or -€6.7 million.

This decline is mainly attributed to the completion of the sale of the 100%-owned subsidiary GYALOU COMMERCIAL AND TOURISM SINGLE-MEMBER S.A. at the end of 2023, which owned the Smart Park commercial park, and to the limited consolidation of results from Alimos Marina, Athens Properties BV, and its subsidiaries during the current year.Earnings before interest, tax, depreciation and amortisation (EBITDA) in 2024 amounted to a loss of €1.4 million, compared to a profit of €61.7 million in 2023.

It is noted that earnings before interest, tax, depreciation and amortisation (EBITDA) for 2023 included profits of €55.7 million from the sale of the Smart Park and other real estate and participations in the sector.

EBIT for 2024 was a loss of €2.0 million, compared to a profit of €60.2 million in 2023. Pre-tax results were a loss of €2.6 million, compared to a profit of €54.9 million in the previous year.

During 2024, focus was placed on the development project of the new Alimos Marina. In June 2024, the Joint Ministerial Decision (JMD) was issued by the relevant ministries, while in October 2024, the final project designs were submitted to the competent authorities, with construction permits expected in 2025.

In September 2024, REDS, through an intra-group transaction, acquired 100% of the shares of Alimos Marina Development S.A. from AKTOR CONCESSIONS, thereby strengthening its portfolio beyond the construction contract to also include the concession agreement.In July 2024, REDS, in partnership with SWOT Hospitality (70%-30%), signed a lease agreement with the Hellenic Olympic Committee (HOC) for the hotel property on Kifisias Avenue in Marousi, owned by the HOC. The lease has a duration of 25 years with a renewal option for an additional 10 years. The REDS plan includes the renovation and modernisation of the hotel into a fully upgraded hospitality unit. Renovation works are ongoing and expected to be completed by summer 2025.

In December 2024, as part of its broader strategy, REDS proceeded with the acquisition of Athens Properties BV, a company owning 10 operational, standalone mixed-use properties in central Athens, through its subsidiaries. The 8 properties are home to luxury serviced apartments and commercial spaces and are managed by the subsidiary of Athens Properties BV, Hestia Single Member PC. The 2 properties are leased for hotel, commercial and office uses.

Throughout 2024, the segment also advanced the maturity of development projects, particularly the Cambas project in Kantza (Pallini municipality) and the Gournes project in Heraklion, Crete.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 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 delisting date 21.06.2024. The procedure was completed with decision No. 46/2025 (08.01.2025) by the Athens Single-Member Court of First Instance (under voluntary jurisdiction procedures). Following this, as of 17.01.2025, when the Public Statement for the acquisition of the minority shareholders of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A. by ELLAKTOR S.A. was published, the latter owns 100% of REDS S.A.'s share capital.

The real estate development sector, having significantly enhanced its liquidity and having resources and access to finance through the parent company ELLAKTOR, implements its business strategy with greater flexibility, which is based on the identification of and investment in real estate with high development prospects, their maturity, and/or their management with the purpose of maximising their value.

2.2 Prospects

Regarding the Alimos Marina development project, after the issuance of the JMD by the relevant competent Ministries in June 2024, REDS has intensively proceeded to all necessary actions regarding the issuance of building permits. In October 2024, the final project designs were submitted to the competent authorities, with building permits expected to be issued within 2025. The planning includes the creation of a modern marina, with elements of sustainability and respect for the environment. In the land zone of approximately 210,000 sq.m., the development will include mixed uses, with commercial spaces, restaurants, offices, while at the same time the construction of pedestrian zones, bicycle lanes and parking spaces is planned. Finally, the construction of a hotel unit will be allowed.

Following the execution of the agreement between the Hellenic Olympic Committee (HOC) and the partnership REDS S.A. – SWOT Hospitality S.A., in which REDS participates with a 70% stake, for the 25-year lease of the hotel property owned by the HOC with a renewal option for an additional 10 years, REDS, together with SWOT Hospitality S.A., has proceeded to its renovation works at a fast pace. Through the renovation of its building facilities, the property, with a total area of 5,725 sqm, which is located in Marousi, at a prime location on Kifisias Avenue, in the centre of the business and commercial market, is planned to be transformed into a modern hotel unit following the values of sustainable development. The completion of the works and the operation of the hotel are expected in the summer of 2025.

The acquisition of Athens Properties BV and its subsidiaries enhanced REDS' portfolio with 10 operational properties in prime locations in central Athens. The properties are mixed-use, while 8 of them are managed by the subsidiary of Athens Properties BV, Hestia-Single Member PC, operating luxurious, serviced apartments. The above transaction is expected to boost the company's operating income as well as its operating cash flow.

As regards the Campas Project development project in the area of Kantza, in the 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 the other designs as well as the construction works, expected to be completed in the next three years.

In addition, the maturing of the projects 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 area located around the perimeter of the Smart Park, which together with the neighbouring properties of ELLAKTOR Group amounts to approximately 100,000 sq.m., the optimal solutions for their utilisation are being examined.

Regarding the Group’s property in Romania, all potential utilization options are currently being assessed.

2.3 Risks and uncertainties

The sector's revenue mainly comes from boat mooring services, short-term hotel accommodation rental services and operating lease agreements.

Potential economic instability, intense competition as well as geopolitical factors may decrease tourism spending.

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 Key events

The turnover of the Environment sector for 2024 amounted to €100.2 million, practically unchanged compared to last year (€100.1 million), marginally increased by 0.1%. The sector's revenue was negatively impacted by::

- the pace of construction project execution and backlog replenishment,
- lower waste acceptance prices in the Larnaca – Famagusta waste management infrastructure operation project,
- production interruptions at the Mavrorachi landfill project (due to network safety) with a lower average energy compensation rate,
- the completion of the Leachate Treatment Plant at Mavrorachi during 2024,

while it was offset by increased revenues from:

- higher energy disposal prices in the Day-Ahead Market (in 2023, a price cap of €85/MWh was imposed) and increased wind power generation,
- sale of recyclable materials due to higher disposal prices,
- improved sales in the clinical waste sector,
- execution of new projects, most notably the operation of the Western Attica Leachate Treatment Plants (OEDA W. Attica).

EBITDA for the Environment sector in 2024 amounted to €20.4 million, compared to €14.2 million in 2023, marking a 43.7% increase (€6.2 million).

In addition to the aforementioned reasons, the results of the sector were positively affected by:

- limitation of operating and distribution costs,
- termination of the loss-making Osnabruck agreement and the negative results that burdened the fiscal year 2023,
- burdening of the operating results of the fiscal year 2023 due to the deletion of an undepreciated part of fixed equipment in the context of heavy maintenance/replacement works,

which were partially offset due to a retrospective projection of losses within the fiscal year 2024, in a construction project that has been characterised as loss-making.

The EBITDA margin stood at 20.4% in 2024 compared to 14.2% in the corresponding period in 2023.

Operating results amounted to €18.4 million vs €10.9 million in the corresponding period last year (68.4% increase). Profit before tax amounted to €19.7 million vs €12.9 million (52.2% increase) and net profit amounted to €13.4 million vs €8.6 million in the corresponding period of 2023 (56.1% increase).

During 2024, the following contracts were signed in the Environment sector:

- 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 construction of a Sanitary Landfill Cell for Saline Slag (ΚΥΤΑΣ) with a total value of €3.9 million.

- Signing of contracts by subsidiary APOSTEIROSI S.A., through its participation in consortiums, as part of the international electronic open tender under tender No. ΕΚΑΠΥ 1/2023 for the provision of Hazardous Waste Management Services for Health Care Units. The tender in question concerns the management of the generated waste for all seven (7) Regional Health Authorities (RHAs), subdivided by RHA. The consortiums APOSTEIROSI S.A. participates in signed contracts for all RHAs except the 7th. It is noted that the project budget amounts to €108.9 million for 3 years, with a €36.3-million optional 1-year extension. The budget corresponding to the scope for which the consortiums APOSTEIROSI S.A. participates in were appointed as the provisional contractors amounts to €102.5 million (excluding option) and the amount corresponding to APOSTEIROSI S.A. based on its participation stake amounts to €36.6 million.

- Signing of subsequent contracts, in July and August 2024, for continued services on the project "Design, Construction and Operation of Waste Treatment and Disposal Facilities of Larnaca - Famagusta Districts" with a new maximum end date of 26.01.2025 and estimated value of approximately €6.0 million (plus VAT).

- Decision to activate a one(1)-year option under the contract for the "Upgrade and Operation of the Ano Liosia Mechanical Biological Treatment Plant, transforming it into a "Green Factory", with an estimated value of €14.4 million (plus VAT).

- Signing of a contract for the construction of a Pre-Treatment and Composting Facility for mixed municipal waste and a Landfill for residuals in Andros. The construction contract value amounts to ~€9.3 million and the operational contract value amounts to ~€1.3 million (6 years), excluding VAT.

- Signing of the 1st amendment of the contract "Design, construction of projects for the first phase of rehabilitation of the OEDA of Western Attica and transitional waste management" for an amount of ~ €1.92 million.

In addition to the aforementioned, the following important events took place in 2024:

- Commissioning of a 3MW solar PV installation on the roofs of the Western Macedonia waste management facilities. 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 S.M.S.A.

- Appointment as the provisional contractor for the project "Construction of a landfill site in the Municipality of Archanes – Asterousia" with a budget of ~ €3.0 million plus VAT.

- On 28.01.2025, the sale of 185,793 voting shares of HELECTOR S.A., owned by ELLAKTOR, to MANETIAL LIMITED, a subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A., i.e. 94.44% of its fully paid-up share capital, was completed (financial closing), following decision No. 874/2025 by the Hellenic Competition Commission, which unanimously approved the said transaction in plenary on 20.01.2025.

After 31.12.2024 and until 28.01.2025 (completion of the sale of HELECTOR S.A.), the following important events occurred:

- Signing of a contract for continued services on the project "Design, Construction and Operation of Waste Treatment and Disposal Facilities of Larnaca - Famagusta Districts", extended for 5 months plus a 4-month unilateral option, with a new maximum end date of 26.10.2025 and estimated value of approximately €8.1 million (plus VAT).

- Signing of a contract awarded by the PPC S.A. to a consortium (HELECTOR holding 50%) for the design, supply, installation, testing and commissioning (turnkey/EPC) of a High-Efficiency Electricity and Heat Cogeneration Plant (HEEHC) using natural gas engines at the PPC's Kardia plant, producing useful heat output ≥ 65MWth. The construction value is ~€65.5 million, with an 8-year maintenance contract worth ~€16.9 million and a 7-year extension option worth ~€19.7 million. The aforementioned amounts exclude VAT and the application of the contractual provisions for price revision.

- Signing of a contract through the 100% subsidiary, Herhof GmbH, for the execution of a project in Germany (Osterholz) concerning the anaerobic digestion of pre-sorted organic waste. The contract is worth €7.2 million plus 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.

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).

VI. Financial Risks and Uncertainties of ELLAKTOR Group

The Group's activities expose it to a variety of financial risks. The Group's Financial Services Division, as the Division responsible for the financial risks, in collaboration with the Risk Management Division, has identified, demarcated and evaluated the risks in question, the negative effect of which it tries to mitigate, with targeted interventions, 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 function 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 maximisation of risk-adjusted return, is to effectively monitor its receivables, and therefore avoid exposure to significant credit risk from trade receivables, on one hand, due to its policy, which is focused on cooperation with reliable clients with verified solvency, and on the other hand, 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 Division 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 can 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 Division 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 2024, the global economy remained resilient, despite the high uncertainty created by geopolitical tensions and election results, mainly in the United States of America (USA) and Europe. Global inflation is easing faster than expected and labour markets remain strong.

The recovery varies by region, as the USA and several emerging markets and developing economies grew steadily, while the Eurozone showed moderate recovery. The tight monetary policy continued, as was necessary to tame persistent inflation, despite the first interest lowering by some central banks earlier this year. According to the European Central Bank's macroeconomic projections, the main factors that played an important role in the Eurozone's moderate recovery in 2024 were the recovery in private consumption, the strengthening of external demand and the gradual easing of the previous monetary policy tightening. 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.

For our country in particular, despite the challenges and the unstable international environment, the Greek economy maintained an upward trend with real GDP growth of 2.3% - a higher rate than the Eurozone average (0.5%), driven mainly by private consumption and the accumulation of stocks. Inflationary pressures are gradually easing, while the unemployment rate is below the 10% threshold based on the acceleration of employment growth. The recovery of the Greek real estate market continues, with the prices of both residential and commercial properties maintaining their upward trend. According to the Bank of Greece's macroeconomic projections, the Greek economy is expected to strengthen its resilience, despite the high uncertainty surrounding the outlook for economic growth.

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) geopolitical tensions caused mainly by the war in Ukraine and the volatile situation in the Middle East, which may lead to trade disruptions and new pressures on energy and commodity prices, (ii) the possibility of increased political and economic uncertainty and financial volatility in the wake of the recent elections in the USA, as well as the political instability in large European countries (Germany, France), (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 emergency response 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 established, for which the Group is in the process of certification according to 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.

VII. Significant transactions between related parties

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

Amounts for fiscal year 2024

(amounts in EUR thousand)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR CONCESSIONS SA	490	50,000	5,620	344	110,210
REDS REAL ESTATE DEVELOPMENT SA	890	-	0	66,134	130
HELECTOR SA	1,491	-	0	841	0
MOREAS SA	394	-	0	355	0
OTHER SUBSIDIARIES	52	-	23	68	7
Associates					
ANEMOS RES S.A.	10	-	-	0	1
AEGEAN MOTORWAY SA	46	-	-	0	-
OTHER ASSOCIATES	3	-	-	94	-
TOTAL SUBSIDIARIES	**3,316**	**50,000**	**5,643**	**67,743**	**110,347**
TOTAL ASSOCIATES & OTHERS	**59**	**-**	**-**	**94**	**1**

Amounts for fiscal year 2023

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	10,846	-	-	-	-
AKTOR CONCESSIONS SA	358	-	5,546	12	104,580
REDS REAL ESTATE DEVELOPMENT SA	50	-	100	234	130
AKTOR FM SA	256	-	125	-	-
GIALOU COMMERCIAL AND TOURIST S.A.	108	-	-	-	-
HELECTOR SA	905	-	-	1,515	1,621
MOREAS SA	159	-	-	41	-
HELLENIC QUARRIES SA	5	-	-	-	-
TOMI SA	244	-	9	-	-
P.K. TETRAKTYS INVESTMENT DEVELOPMENT COMPANY	-	-	-	2,850	-

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
DIETHNIS ALKI	-	-	-	-	1,240
ELLAKTOR VALUE PLC	-	2,300	62	-	-
OTHER SUBSIDIARIES	39	-	33	59	6
Associates					
ANEMOS RES SA	236	-	-	-	13
AEGEAN MOTORWAY SA	70	-	-	-	-
TOTAL SUBSIDIARIES	**12,969**	**2,300**	**5,875**	**4,711**	**107,577**
TOTAL ASSOCIATES & OTHERS	**305**	**-**	**-**	**-**	**13**

With regard to the above transactions in the fiscal year 2024, the following points are clarified:

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

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

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

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to managers and directors of the Group for the period 01.01.2024-31.12.2024 amounted to €12.3 million and those of the Company to €8.4 million vs €11.4 million and €6.7 million in 2023, respectively.

The liabilities of the Group and the Company towards them on 31.12.2024 were zero.

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 01.01.2024-31.12.2024.

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

I. At its meeting held on 18.04.2024, the Company's Board of Directors granted permission to enter into a share purchase agreement with the affiliated company "RB Ellaktor Holding B.V." (hereinafter "RB Holding"), for the acquisition of 22,277,743 registered shares of REDS S.A., owned by RB Holding, i.e. 38.79% of the fully paid-up share capital of REDS, for a total consideration amounting to €60,149,906.10, i.e. two euro and seventy cents (€2.70) per share, in accordance with the specific terms included in the Company's binding offer dated 18.04.2024 (the "Offer").

II. At its meeting held on 10.06.2024, the Company's Board of Directors granted permission to enter into a share purchase agreement with the Cypriot limited liability company under the trade name "MANETIAL LIMITED", which, as a 100% subsidiary of the existing shareholder, the company under the trade name "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an associated company of the Company as set out in point a of Article 99(2) of Law 4548/2018, for the transfer/sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to the Cypriot limited liability company under the name "MANETIAL LIMITED", i.e. 94.44% of its fully paid-up share capital, for a total consideration of €114.73 million, 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's shareholders held on 08.07.2024.

The Company's Board of Directors renewed and re-granted the aforementioned permission at its meeting held on 15.01.2025, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as in force, for the implementation of the aforementioned agreement of the Company with a related party, due to the expiry of the maximum time limit of six months from the relevant permission already granted by the Board of Directors, pursuant to its decision dated 10.06.2024.

III. At its meeting held on 14.11.2024, the Company's Board of Directors granted permission to the Company, in its capacity as Bondholder (hereinafter the "Bondholder"), to enter into a Common Secured Bond Loan Agreement along with a Bond Subscription Agreement with the affiliated and issuing company "REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME" and the distinctive title "REDS S.A." (the "Issuer"), in the amount of up to sixty-five million euro (€65,000,000.00), without the right to convert it into shares, of 7 years duration, and the full subscription by the Company of the total amount of the Bond Loan, for the purpose of partially financing the Issuer for the acquisition of new property assets in accordance with its business objectives and investment plan (the "New Properties").

IV. The Board of Directors of the subsidiary "REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME" and the distinctive title "REDS S.A." (hereinafter "REDS") granted permission on 14.11.2024 to enter into a share purchase agreement with the affiliated company Holding Greece B.V., pursuant to Articles 99, 100 and 101 of Law 4548/2018, as in force, for the purchase of all the shares owned by the company Holding Greece B.V. in Athens Properties B.V., for a total initial consideration of €79.81 million, and in accordance with the other standard terms for similar transactions. The execution of the transaction was subject to the approval of the Extraordinary General Meeting of REDS' shareholders, which was held on 05.12.2024, and, in this regard, the aforementioned transaction was completed with a final total consideration of €80.25 million.

All transactions referred to are arms' length transactions.

VIII. Events occurring during the year 2024

1. On January 11, 2024, the Extraordinary General Meeting of the Shareholders of ELLAKTOR S.A. was held exclusively via electronic means. A discussion took place, and decisions were made on all the items on the agenda, specifically:

   - Elected a new additional member of the Company's Board of Directors (BoD)
   - Announced the election of an Independent Non-Executive Member to replace a resigned one. Designated Independent Non-Executive Members of the Board of Directors for the entire Board of Directors.
   - Announced the election of a member of the Audit Committee to replace a resigned member Redefined the Audit Committee (type, composition, number, status of members and term of office), in accordance with article 44 of Law 4449/2017, as applicable.
   - Approved the sale of shares of ANEMOS RES S.A., owned by the company, to the public limited company under the trade name MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

   (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 Company's Board of Directors;

   B) announced/confirmed the election of Ms. Evgenia Leivadarou, who fulfils all the independence conditions and criteria provided by the law and the Company's Suitability Policy

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

   6) Ioanna Dretta, daughter of Grigorios, Director, Non-Executive Member;

   7) Evgenia (Jenny) Leivadarou, daughter of Ioannis, Director, Independent Non-Executive Member;

   8) Panagiotis Kyriakopoulos, son of Othon, 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, Director, Independent Non-Executive Member.

3. On 11.01.2024, the Company announced that the Audit Committee at its meeting on the same date confirmed the appointment of Panagiotis Alamanos, independent of the company, as Chairman of the Audit Committee, in accordance with the provisions of Art. 44, 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) Leivadarou, Independent Non-Executive Member, Member of the Audit Committee.

4. On 25.01.2024, following the approval decision dated 11.01.2024 by the Extraordinary General Meeting of its shareholders, the Company informed the investment community that, after receiving all the necessary approvals, ELLAKTOR and MOTOR OIL RENEWABLE ENERGY S.A. (hereinafter "MORE"), a subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), signed the Sale and Purchase Agreement for the transfer to MORE of the remaining stake of 25% in ANEMOS RES S.A. owned by the Company. (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 notified a change in voting rights received by shareholders, specifically that RB ELLAKTOR HOLDING B.V. (controlled by REGGEBORGH INVEST B.V.) transferred all the shares and voting rights it held in the Issuer, i.e. 54,404,755 common registered voting shares, corresponding to 15.6249% of the total share capital of the Issuer, to REGGEBORGH INVEST B.V. (hereinafter "REGGEBORGH"), on 26.02.2024, by way of an Over the Counter (OTC) transaction. (see announcement details at https://ellaktor.com/en/investor-relations/annoucements/).

6. Following a question by the Hellenic Capital Market Commission regarding press Articles mentioning "...Information refer to a Due Diligence process on Helector being currently underway by Motor Oil...", the Company informed the investment community on 08.04.2024 that the Company's Management is constantly assessing options for the optimal utilisation 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 Company's Board of Directors at its meeting held on 18.04.2024 unanimously decided a) to submit a binding 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) on the Company purchasing additional shares in REDS through the Athens Stock Exchange, at the same price of €2.70 per share, informing accordingly the regulatory authorities, with the aim to acquire at least 95% or more of the total share capital of REDS. The purpose of the above was to initiate the process of a voluntary exit of REDS from the Athens Stock Exchange.

8. On 30.04.2024, ELLAKTOR completed, through an Athens Stock Exchange Over the Counter (OTC) transaction, the process of purchasing all shares, i.e. 22,277,743 shares corresponding to 38.788% of the share capital and voting rights, held in REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME (hereinafter "REDS") by RB Ellaktor Holding B.V. (hereinafter "RB Holding"). The total consideration amounted to €60,149,906.10, or €2.70 per share, which has been confirmed by the valuation exercise and the fairness opinion issued by the independent financial advisor "Euroxx Securities S.A.". (see relevant announcement in detail at https://ellaktor.com/en/investor-relations/annoucements/).

9. On 22.05.2024 and pursuant to its announcement dated 8.4.2024, the company informed the investment community that on 22.05.2024, it received an offer for the acquisition by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH) of all the shares held by the Company in its subsidiary

HELECTOR S.A., corresponding to 94.44% of the issued and paid-up share capital and voting rights. The offered price amounted to €114.7 million, which represents an equity value of €121.5 million for the 100% of the share capital of HELECTOR S.A. The offer was subject to customary terms and conditions for such transactions. At its meeting held on 22.05.2024, the Company's Board of Directors was informed about the aforementioned offer which it will evaluate further and mandated the financial firm AXIA VENTURES GROUP to assess the fairness and reasonableness of the offered price (fairness opinion).

10. On 31.05.2024, the Annual General Meeting of ELLAKTOR's shareholders was held which, among other issues, (see relevant announcement at https://ellaktor.com/en/investor-relations/general-assemblies/general-assemblies-2024/annual-general-assembly-june-2024/) decided the following:

   - Approved the election of the audit firm "Grant Thornton" (SOEL Register No. 127) to audit the annual corporate and consolidated financial statements of the fiscal year from 01.01.2024 to 31.12.2024, to review the corporate and consolidated interim financial statements of the same fiscal year, and to issue a tax certificate, and was also authorised to determine the exact amount of its fee for the provision of the above services, following a relevant offer by the above company. Moreover, the audit firm appointed the Certified Auditors Mr. Noulas Panagiotis, son of Ioannis, (SOEL Reg. No. 40711/ ELTE 2570), and Mr. Ioannou Nikolaos, son of Vasileios, (SOEL Reg. No. 29301/ ELTE 1308), as the ordinary and alternate auditor – accountant, respectively, for the audit of the fiscal year 2024.
   - 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(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 by the amount of €174,096,002.50 (one hundred seventy-four million ninety-six thousand two euro and fifty cents), with capitalisation of part of the account "Share premium account" and an increase of the nominal value of each share in the amount of €0.50 (fifty cents). Provided relevant authorisations to the Company's Board of Directors.
   - 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 euro and fifty cents), 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. Provided relevant authorisations to the Company's Board of Directors.
   - Approved the amendment to Article 5 "Share Capital-Shareholders" of the Company's Articles of Association.
   - Approved the establishment of a programme for the free distribution of own 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. Granted special authorisation to the Board of Directors to decide on the determination of the beneficiaries and any other condition of the distribution of the shares according to Article 114 of Law 4548/2018 as in force.
   - Authorised the Board of Directors of the Company to negotiate and sign private agreements for the out-of-court settlement of disputes and the withdrawal of legal actions.

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, at its meeting held on 22.06.2024 (1022), approved the delisting of the Company's shares from the Athens Stock Exchange, in accordance with Article 17 (5) of Law 3371/2005, as of 21.06.2024. Following this, the last trading day of REDS S.A.'s share 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 (end date).

12. On 10.06.2024, the Board of Directors granted permission to enter into a share purchase agreement with the Cypriot limited liability company under the trade name "MANETIAL LIMITED", which, as a 100% subsidiary of the existing shareholder, the company under the trade name "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an associated company of the Company as set out in point a of 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 held on 31.05.2024 and the meetings of the Company's Board of Directors held on 10.05.2024 and 14.06.2024 respectively, the members of the Board of Directors, at their meeting held on 18.06.2024, after confirming that the conditions set by the General Meeting were met, decided to transfer 1,650,000 own shares from the Company's own 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.

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

15. On 03.07.2024 the Company announced that, on 6 June 2024, the decision of the Ministry of Development and Investments under protocol number 3296910AP/06.06.2024 was registered with the General Commercial Register (GEMI) with Registration Code 4207167, by virtue of which the amendment to Article 5 of the Company's Articles of Association, as a result of the increase and reduction of its share capital, was approved. The Corporate Actions Committee of the Athens Exchange, during its meeting held on 18.06.2024, was informed of the increase and reduction of the nominal value of the Company's shares, as a result of which the Company's share capital amounted to €13,927,680.20, divided into 348,192,005 common registered voting shares, with a nominal value of €0.04 each, and of the intended capital return in cash to the shareholders (€0.50 per share). In particular, for the capital return 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) Starting date for the payment of capital return 26.07.2024.

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

16. The signing of an agreement with the company MANETIAL LIMITED, a 100% subsidiary of the company MOTOR OIL HELLAS CORINTH REFINERIES S.A., for the sale of 185,793 common registered voting shares of HELECTOR S.A. owned by the Company, corresponding to 94.44% of its fully paid-up share capital, for a total consideration of €114,731,111.11, was completed on 03.07.2024. The

transaction was subject to approval, by the Hellenic Competition Commission, of all necessary legal approvals and licenses.

17. The Extraordinary General Meeting of the shareholders of ELLAKTOR S.A., held on 08.07.2024, decided and approved the sale of the total shares held by ELLAKTOR S.A. in its subsidiary HELECTOR S.A. corresponding to 94.44% of its issued and fully paid-up share capital, to the foreign company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. It also granted authorisation to the Company's Board of Directors to complete the procedure.

18. On 07.05.2024, the shareholder REGGEBORGH INVEST B.V. exercised, by way of an Over the Counter (OTC) transaction, a Call Option for 2.9868% of 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. amounted to 48.1551%, i.e. 167,672,350 common registered voting shares, from 45.1682%, i.e. 157,272,350 common registered voting shares.

19. 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 by its Board of Directors dated 14.09.2023, from 31.07.2024 to 23.12.2024, it proceeded, through the member of the Athens Stock Exchange, OPTIMA BANK S.A., to the purchase of 795,000 own shares, with an average acquisition price of 1.8332 euro per share, with a total value of 1,457,356.89 euro, i.e. 0.2283% of the Company's total shares (see relevant announcements at https://ellaktor.com/ependitikies-sxeseis/annoucements/).

20. On 23.08.2024, in reply to a Letter (Prot. No. 1992/22.08.2024) from the Hellenic Capital Market Commission (HCMC) regarding a press Article mentioning, inter alia, *"…The major development concerns the future sale of a critical stake in Ellaktor by Reggeborgh in combination with Motor Oil at a higher price and very close to the net asset value of €2.40 per share… "*, the Company informed the investment community and clarified that no information had come to the knowledge of the Company regarding the intentions of its shareholders concerning their participation in the Company.

21. On 10.09.2024, the Company published a Supplement to the Financial Calendar 2024, where it stated that the 12th September 2024 would be the publication date of the 1st half 2024 financial results of ELLAKTOR Group.

22. On 15.11.2024, the Company announced that on 14.11.2024, the Board of Directors, pursuant to Articles 99 and 100(1) of Law 4548/2018, as in force, granted permission to the Company, in its capacity as Bondholder (hereinafter the "Bondholder"), to enter into a Common Secured Bond Loan Agreement along with a Bond Subscription Agreement with the affiliated and issuing company "REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME" and the distinctive title "REDS S.A." (the "Issuer"), in the amount of up to sixty-five million euro (€65,000,000.00), without the right to convert it into shares, of 7 years duration, and the full subscription by the Company of the total amount of the Bond Loan, for the purpose of partially financing the Issuer for the acquisition of new property assets in accordance with its business objectives and investment plan (the "New Properties"). (see relevant announcement in detail at https://ellaktor.com/ependitikies-sxeseis/annoucements/).

23. On 05.12.2024, the Company announced that its fully owned subsidiary AKTOR CONCESSIONS S.A. had exercised its preemptive rights, pro-rata to the existing percentage of its participation, to acquire the 17% stake formerly held by Hochtief in the concession company (OLYMPIA ODOS S.A.) and the operation company (OLYMPIA ODOS OPERATION S.A.) of the Athens-Pyrgos Highway. AKTOR

CONCESSIONS is entitled to acquire 3.48% of the total paid-up share capital of the concessionaire and operator. Following this transaction, AKTOR CONCESSIONS S.A.'s stake in OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A. is now 20.48% (formerly 17%). The total consideration for the acquisition of the stake of 3.48% for AKTOR CONCESSIONS S.A. to the concessionaire and operator amounted to €20.6 million.

24. On 24.12.2024 the Company convened an Extraordinary General Meeting of ELLAKTOR S.A.'s shareholders on 30.01.2025 with the following agenda items:
    - Increase of the Company's Share Capital up to the amount of €295,963,204.25, with a capitalisation of part of the account "Difference from share premium account" and an increase in the nominal value of each share up to the amount of €0.85 - Granting of relevant authorisations to the Company's Board of Directors.
    - Reduction of the Company's Share Capital up to the amount of €295,963,204.25, with a reduction of the nominal value of each share up to the amount of €0.85 and return of the amount of the Share Capital reduction to the shareholders by cash payment - Granting of relevant authorisations to the Company's Board of Directors.
    - Amendment to Article 5 of the Company's Articles of Association.
25. On 30.12.2024, the Company announced the supplementation of its financial calendar, which included the estimated dates for the Capital Return (see relevant announcement in detail at https://ellaktor.com/en/investor-relations/annoucements/).

IX. Events occurring after 31.12.2024

1. On 7.01.2025, the Company announced that on 3.01.2025, shareholder REGGEBORGH INVEST BV notified its intention to partially exercise its call option and acquire 10,400,000 shares (2.987% of the Issuer's share capital and voting rights) at the pre-agreed price of €1.25 per share.

2. On 15.1.2025, the Company's BoD decided to renew and regrant, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as in force, authorisation for the implementation of a contract of the Company with a related party (within the meaning of Article 99(2)(a) of Law 4548/2018), due to the expiry of the maximum time limit of six months from the relevant permission already granted by the Board of Directors, pursuant to its resolution of 10.06.2024. The Board of Directors re-granted permission for the implementation and completion of the contract signed on 03.07.2024 for the sale and purchase of all the Company's shares in HELECTOR SA, including the conclusion of all individual contracts, with the Cypriot company under the trade name "MANETIAL LIMITED" as the purchaser, which, as a 100% subsidiary of the existing shareholder, "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an affiliated company of the Company, as defined in point of Article 99(2) of Law 4548/2018 (see relevant announcement in detail at https://ellaktor.com/en/investor-relations/annoucements/).

3. On 16.01.2025, the Company announced that on13.01.2025, shareholder REGGEBORGH INVEST B.V. exercised, by way of an Over the Counter (OTC) transaction, a call option for 2.9868% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A.

   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. amounted to 51.142%, i.e. 178,072,350 common registered voting shares, from 48.1515%, i.e. 167,672,350 common registered voting shares.

4. On 16.01.2025, the Company announced that it was informed by shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. that its stake of the Company's voting rights was 23.89% (83,200,000 shares) on 13 January 2025 (critical transaction date). Prior to the critical transaction date, MOTOR OIL (HELLAS) S.A. held a 26.88% stake (93,600,000 shares) of the Company's voting rights. Total participation and voting rights share of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (directly 23.89% and indirectly 0%): 23.89%, i.e. 83,200,000 common registered voting shares, of the total voting rights of ELLAKTOR.

5. On 16.01.2025, the Company announced that it was informed by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. that on 13.01.2025, the aforementioned legal entity sold by way of an Over the Counter (OTC) transaction 10,400,000 shares issued by the Company, of total value of 13,000,000 euro. The transaction acknowledgement by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. to the Company and subsequently by ELLAKTOR S.A. to the investment public is carried out because Mr. George Prousanidis is Non-Executive Vice-Chairman of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and at the same time a Non-Executive Director of ELLAKTOR S.A. BoD.

6. On 17.01.2025, ELLAKTOR published a Public Statement for the acquisition of the minority shareholders of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A., following decision No. 46/2025 (08.01.2025) of the Athens Single-Member Court of First Instance (under voluntary jurisdiction procedures). With this decision, the application by ELLAKTOR S.A. dated 26.07.2024 (ΓΑΚ/ΕΑΚ 92414/267/2024) was accepted and it was allowed, in accordance with the provisions of art. 47 of Law 4548/2018, in its capacity as the majority shareholder with a 97.4854% stake, to acquire the shares of the minority shareholders of REDS S.A. amounting to 1,444,274 shares, at the price of two euro and seventy cents (€2.70) per share, by depositing the total consideration to a credit institution, which will pay the consideration to the beneficiary shareholders, after checking their legal standing and provided that the majority shareholder has made a public statement with the data provided for in Article 47 of Law 4548/2018. Following the above, as of 17.01.2025, ELLAKTOR S.A. owns 100% of the share capital of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A.

7. The Company announced that the meeting of its Board of Directors on 27.01.2025 established that the ten-day deadline for the submission of a request to convene a General Meeting with the purpose of deciding on the granting of a special permission for the Company to implement the Transaction with "MANETIAL LIMITED", pursuant to Article 100(3) of Law 4548/2018, as in force, lapsed without effect on 27 January 2025.

8. On 28.01.2025, the Company announced that pursuant to the agreement signed on 03.07.2024 for the sale of all of the Company's shares in HELECTOR S.A. to the Cypriot company "MANETIAL LIMITED", a 100% subsidiary of "MOTOR OIL HELLAS CORINTH REFINERIES S.A." (the "Transaction"), the Hellenic Competition Commission in plenary session unanimously approved the said Transaction on 20.01.2025 with its decision No. 874/2025. As a result, on 28.01.2025, the Transaction for the sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to MANETIAL LIMITED, corresponding to 94.44% of its fully paid-up share capital, was completed (financial closing).

9. On 29.01.2025, the Company announced that its wholly owned subsidiary AKTOR CONCESSIONS SINGLE MEMBER S.A. (the "Issuer") has proceeded with the issuance of a Common Secured Bond Loan amounting to €275 million. More specifically: On 23.12.2024, AKTOR CONCESSIONS S.A. issued a Common Secured Bond Loan amounting to €275 million in accordance with the provisions of Law 4548/2018 and Article 14 of Law 3156/2003, as specifically outlined in the "Programme for the issuance of a common secured bond loan" dated 23.12.2024, for the purpose of refinancing the

Issuer's existing borrowings and to cover general corporate purposes. The bond loan will be fully subscribed by Piraeus Bank S.A., which has been appointed as bondholder agent and paying agent. Following the successful fulfilment of the conditions precedent for disbursement, the Issuer proceeded on 28.01.2025 with the issuance of bonds totaling €177 million, which were subscribed by Piraeus Bank S.A.

10. The Extraordinary General Meeting held on 30.01.2025, following a legal vote, approved the following:
    - The increase of the Company's share capital by the amount of €295,963,204.25, by capitalisation of part of the account "Share premium account" and increase of the nominal value of each share by the amount of €0.85. As a result of the above increase, the Company's share capital amounted to €309,890,884.45, divided into 348,192,005 registered shares, with a nominal value of €0.89 each. Moreover, authorisation was granted to the Company's Board of Directors for the implementation of this decision.
    - The reduction of the share capital by the amount of €295,963,204.25, by reducing the nominal value of each share by eighty-five cents (€0.85), i.e. from €0.89 to €0.04 per share, and returning the amount of the share capital reduction to shareholders by cash payment, i.e. €0.85 for each share. Following the above reduction of €295,963,204.25, the Company's share capital amounted to €13,927,680.20, divided into 348,192,005 common registered shares, with a nominal value of €0.04 each.
    - Amendment to Article 5 *"Share Capital - Shareholders"* of the Company's Articles of Association. The amendment to Article 5 of the Company's Articles of Association is posted on the Company's website and specifically at https://ellaktor.com/en/investor-relations/general-assemblies/.

11. On 10.03.2025, in response to a query by the Hellenic Capital Market Commission, the Company announced to the investment community that it received a non-binding offer (the "Offer") submitted by "Aktor Societe Anonyme Holding Company Technical and Energy Projects" ("Aktor") for the sale of the total participation in its subsidiary "AKTOR CONCESSIONS S.A." (the "Target Company"). The offer is subject to the standard terms and conditions for such transactions. The Company's Board of Directors decided to grant Aktor an exclusive period for negotiating and finalising the agreement until 30.04.2025, during which the parties will negotiate the transaction documents and Aktor will conduct the required due diligence regarding the Target Company.

12. On 04.04.2025, the shareholder REGGEBORGH INVEST BV announced its intention to exercise a call option and acquire 5,200,000 shares, i.e. 1.493% of the Issuer's share capital and voting rights, by 18.04.2025. However, in a more recent letter, on 16.04.2024, it announced that it had extended the duration of the Call Option from 36 to 42 months after 06.05.2022, i.e. until 06.11.2025, and will not proceed with its exercise by 18.04.2025, as it had initially announced. The Company informed the investing community about this.

13. On 11.04.2025, the Company and its wholly owned subsidiary REDS S.A., on one hand, and DIMAND REAL ESTATE DEVELOPMENT ("DIMAND") and its Group of companies, on the other hand, agreed on the conditional sale and purchase of real estate properties in Attica and Crete (the "Transaction") as follows: a) The sale of 100% of the share capital of the companies KANTZA EMPORIKI S.A. (wholly owned by REDS S.A.), and KANTZA S.A. (wholly owned by ELLAKTOR S.A.), which own land plots with a total area of approximately 319,000 sq.m., located in the Campas area, within the Municipalities of Paiania and Pallini; b) The sale of 100% of the share capital of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A. (wholly owned by REDS S.A.), which owns a land plot of 346,000 sq.m., located in the Gournes area of the Municipality of Hersonissos, in Heraklion, Crete; c)

The sale of a land plot of approximately 4,400 sq.m. and another plot of approximately 1,300 sq.m. along with a preserved building of 700 sq.m. These two plots are located in the Trigono Campas area of the Municipality of Pallini. The final total consideration for the Transaction will be determined on the date of transfer of the shares of the companies mentioned in points a) and b), while the agreed value of the properties amounts to €85.6 million. The consideration for the sale of the companies will be determined considering their financial position on the date of completion of the Transaction. The Transaction is subject to customary terms and conditions and is expected to take place by 31.07.2025 or at a later date if agreed by the parties.

Amounts in EUR thousands, unless otherwise stated

B.2. Explanatory Report of the Board of Directors of ELLAKTOR S.A. for the fiscal year 2024.

The Explanatory Report of the Board of Directors for the fiscal year 2024 was prepared in accordance with articles 150, 151, 152 and 153 of Law 4548/18 as in force, Article 4 par. 7 and 8 of Law 3556/2007, as amended, as well as Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21.04.2004, and is submitted to the Ordinary General Meeting of the Company's shareholders. More specifically:

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

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

c. Significant direct or indirect holdings and voting rights, within the meaning of Law 3556/2007, as in force on **31.12.2024**, based on a shareholder notification:

Shareholder		Number of Shares & Voting Rights	% Participation		Total % Participation
			Direct	Indirect	
1	REGGEBORGH INVEST BV[1]	167,672,350	48.15%	0.00%	48.15%
2	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.[2]	93,600,000	26.88%	0.00%	26.88%
3	ATLAS NV[3]	34,114,860	9.80%	0.00%	9.80%

Notes:

1. *REGGEBORGH INVEST B.V. is not controlled by any natural person or legal entity, in accordance with Article 3 of Law 3556/2007. On 06.05.2022, it acquired a Call Option on 52,000,000 common registered shares (i.e. 14.9343% of voting rights) of ELLAKTOR S.A. with a period of 36 months for the exercise/conversion of the Call Option from 06.05.2022 to 06.05.2025. REGGEBORGH INVEST B.V. is not entitled to exercise the voting rights associated with the call option shares during the respective call option exercise period.*

   The call option on 52,000,000 shares and voting rights (i.e. 14.9343%) of the Issuer acquired on 6 May 2022 was reduced to 26,000,000 shares and voting rights (i.e. 7.4671%) on 31 March 2023.

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

   On 05.07.2024, REGGEBORGH INVEST B.V. exercised a Call Option on 2.9868% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A., and its total (direct) holding rate amounted to 48.15% (i.e. 167,672,350 shares of the total voting rights of ELLAKTOR S.A.).

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

   On 05.07.2024, and after the exercise of the Call Option on 2.9868% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A. by REGGEBORGH INVEST B.V., the holding rate of MOTOR OIL

Amounts in EUR thousands, unless otherwise stated

(HELLAS) CORINTH REFINERIES S.A. amounted to 26.88% (i.e. 93,600,000 shares) of the total voting rights of ELLAKTOR S.A. (data from the Company's share register on 05.07.2024)

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

As of the date of approval of this Report, the Company's shareholding is as follows:

Shareholder		Number of Shares & Voting Rights	% Participation		Total % Participation
			Direct	Indirect	
1	REGGEBORGH INVEST BV*	178,072,350	51.14%	0.00%	51.14%
2	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.*	83,200,000	23.89%	0.00%	23.89%
3	ATLAS N.V.	34,114,860	9.80%	0.00%	9.80%

On 13.01.2025, REGGEBORGH INVEST B.V. exercised a Call Option on 2.9868% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A., and its total (direct) holding rate amounted to 51.14% (i.e. 178,072,350 shares of the total voting rights of ELLAKTOR S.A.).

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

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

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

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

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

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

Plan for the acquisition of own shares

The Board of Directors of the Company, at its meeting on 14 September 2023, after the authorisation given by the Ordinary General Meeting of Shareholders on 22 June 2023, adopted a Plan for the Acquisition of Own Shares, in line with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law. 4308/2014, under Article 114, of Law 4548/2018 as in force. Specifically, at the aforementioned General Meeting, the acquisition by the Company, directly or indirectly, of own shares through the Athens Stock Exchange was approved as follows:

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

In implementation of the decision by the General Meeting and ELLAKTOR's Board of Directors dated 14.09.2023, 1,650,000 own shares were acquired over the period from 15.09.2023 to 16.06.2024, which represent 0.474% of the Company's paid up share capital, for a total acquisition value of €3,991,169.17, at an average acquisition value of €2.419 per share.

Plan for the disposal of own shares (2024)

Implementing the relevant decisions by the Ordinary General Meeting of the Company's shareholders on 31 May 2024 and the Company's Board of Directors on 10 May 2024 and 14 June 2024, respectively, the members of the Board of Directors, during their meeting on 18.06.2024, after confirming the fulfilment of the conditions set by the General Meeting, decided to transfer 1,650,000 own shares of the Company, free of monetary consideration, to executives of the Company and its subsidiaries, with 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.

Own shares 31.12.2024

As of 31.12.2024, the Company held 795,000 own shares, representing 0.228% of its paid-up share capital, for a total acquisition value of €1,457,356.89 and an average acquisition price of €1.833 per share.

As of the date of approval of this report, 24.04.2025, there has been no change in the number of own shares held by the Company.

Return of capital (2024)

With the decision dated 31.05.2024 by the Ordinary General Meeting of the Company's shareholders, its share capital was increased by the amount of €174,096,002.50, with capitalisation of part of the account "Share premium account" and an increase of the nominal value of each share in the amount of €0.50, and, at the same time, the share capital was reduced by the total amount of €174,096,002.50, with a reduction of the nominal value of each share by an amount of €0.50, i.e. from €0.54 to €0.04 per share, and the equal return of the above capital to the shareholders, by cash payment, i.e. a refund of €0.50 for each share.

On 6 June 2024, the decision of the Ministry of Development and Investments under protocol number 3296910AP/06.06.2024 was registered with the General Commercial Register (GEMI) under Registration Code 4207167, by virtue of which the amendment to Article 5 of the Company's Articles of Association, as a result of the increase and reduction of its share capital, was approved. The Corporate Actions Committee of the Athens Exchange, during its meeting held on 18.06.2024, was informed of the increase and reduction of the nominal value of the Company's shares, as a result of which the Company's share capital amounted to €13,927,680.20, divided into 348,192,005 common registered voting shares, with a nominal value of €0.04 each.

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

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

B.3. Corporate Governance Statement

General

I. a) Corporate Governance Code

aa) For the period from 01.01.2024 to 31.12.2024, ELLAKTOR (hereinafter the "Company") adopted and fully complied with the existing legislative framework on corporate governance in force in Greece and in particular with the provisions of articles 1 to 24 of Law 4706/2020, Law 4548/2018, the provisions of article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020 and is in force, in conjunction with the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission.

bb) With the decision by its Board of Directors dated 28.06.2021, the Company, in compliance with the current legislative framework and in accordance with the specific provisions of Article 17 of Law 4706/2020 and Article 4 of Decision 2/905/03.03.2021 by the Board of Directors of the Hellenic Capital Market Commission, has adopted the **Greek Corporate Governance Code** (June 2021), which has been drawn up by the Hellenic Corporate Governance Council (ESED), which is a body of recognised authority in accordance with article 17 of Law 4706/2020 and with decision No. 916/7.6.2021 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the "Code"), which is posted on the Company's website www.ellaktor.com and specifically at CORPORATE GOVERNANCE CODE - Ellaktor.

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

In the **closing year 2024** and up to the publication of this Report, the Company has applied corporate governance practices in addition to those specifically required by the institutional, regulatory and legal framework to which its operation is subject, which it reviews from time to time to ensure the best possible governance of the Group.

i. ELLAKTOR Group's operation is based on a modern and effective model geared towards sustainable and responsible development. It applies corporate governance practices in relation to the size, composition, duties and the overall operation of its Board of Directors (BoD) and its Committees. Given the nature and purpose of the Company, the complexity of its affairs and the multitude of its subsidiaries and joint ventures in Greece and abroad, the Company's Board of Directors has established Committees with supervisory, authorisation, coordination and advisory competences, comprised of its appointed members and Top Management executives, in order to assist the Management in performing its functions.
More specifically, the Company applies the following additional corporate governance practices, which relate to the size, composition, tasks and overall operation of its Board of Directors and the committees that support it.

These Committees are briefly mentioned here and are presented in detail in the relevant paragraph *e) Composition and functioning of the administrative, management and supervisory bodies and their committees,* while the main organisational structure of the Group and its Committees are illustrated in the organisational chart included in subsection *B.4. Sustainability Statement:*

– **Sustainable Development Committee**

– **Strategic Planning Committee**

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

ELLAKTOR Group has established and implements a **Regulatory Compliance Management System** that is concerned with the harmonisation of the current legal and regulatory framework, the Code of Ethics, and the Regulatory Compliance Policies and Procedures that have been approved by the Company's Management, with the goal of operating on the basis of the values of integrity and transparency. This System has been certified in accordance with the requirements of ISO 37301:2021 Standard *(Compliance Management System)*. It is noted that the Company maintains the following certifications: Anti-Bribery Management System (ISO 37001:2016), Whistleblowing Management System (ISO 37002:2021) and Standard for the Governance of Organisations (ISO 37000:2021).

To successfully implement the Regulatory Compliance Management System, the Company has developed an Integrity Compliance Programme, which includes a number of regulatory compliance measures and safeguards to ensure full compliance with the applicable legislation and regulatory framework.

In particular, Integrity and Transparency must be assured through the concurrent and complementary implementation and the thorough and effective implementation control of the regulatory documents listed below:

1. **Internal Rules of Operation:** The Internal Rules of Operation embody the principles of Corporate Governance adopted by Ellaktor and are consistent with its company profile, mission, operations, structure, organisational chart and internal policies and procedures. The Company's Rules of Operation, inter alia, define the responsibilities and duties of the main job positions, thus promoting the adequate separation of duties within the Company. The Internal Rules of Operation were updated and approved by the Company's Board of Directors on 01.10.2023 and are posted on the Company's website, according to Article 14(2) of Law 4706/2020, at https://ellaktor.com/en/ellaktor-group/corporate-governance/rules-of-operation/.

2. **Code of Ethics:** The Code includes the fundamental principles, rules and values that serve as the foundation for the Group's corporate activities, which in turn define its daily conduct. It determines the standards, ethical principles and expectations the Group has of its management, human resources and third parties that interact with the latter.

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

4. **Anti-Corruption Policy**: Ellaktor is committed to zero tolerance for bribery and corruption, follows all applicable anti-corruption laws, and conducts its commercial activities in complete transparency. This Policy establishes a framework of obligations and guidelines to be used as a tool to prevent, deter and combat bribery, fraud and corruption and other unlawful actions and practices in general, while reinforcing the explicit commitment of the Group's Management to zero tolerance for such conduct. It should be noted that both Ellaktor and its significant subsidiaries have acquired the respective certifications from an external Certification Body (Anti-Bribery Management System Implementation).

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

6. **Reporting Management Policy and Process:** The Group ensures the implementation and operation of an effective reporting management system in accordance with applicable legislation and international standards. In full compliance with Law 4990/2022, the Company implements the Reporting Management Policy, which includes, as an annex, the Reporting Management Process. In the context of and in accordance with the relevant legislative provisions, the Company has established and implemented alternative internal reporting channels, where any reports can be submitted in a secure and practical manner. Reports can be submitted confidentially or completely anonymously. All reports are properly addressed and based on the procedures in a confidential manner without fear of retaliation against anyone who expresses any concern or reports any potentially problematic incident in good faith.

7. **Third Party Due Diligence Policy:** Ellaktor is committed to applying high integrity standards to all of its business operations and activities, and has established an audit framework and criteria for establishing, maintaining and monitoring relationships with third parties (partners, suppliers, subcontractors, consortium members), with the goal of ensuring that they meet the Company's integrity standards and ESG *(Environmental, Social and Governance)* principles. The Third-Party Due Diligence Policy allows for the monitoring of integrity risks posed by third parties, as well as the audit and assessment of their compliance with laws, regulations, standards, Group values, ESG targets, and other rules. This Policy was approved by the Company's Chief Executive Officer on 01/2024.

Personal Data Protection

The Company is committed to protecting personal data and continuously complying with General Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data *("GDPR")*, with Law 4624/2019, as well as other relevant legislative framework. For this reason, by implementing the appropriate organisational and technical measures, the Company follows policies and processes in order to meet both the legislative requirements and the requests of the subjects. The Company has also appointed a DPO, who, in cooperation with the Regulatory Compliance Division, manages all matters related to personal data.

The Data Protection Policy - in conjunction with the relevant processes, i.e. the Data Subjects' Rights Exercise Process *(with the relevant form)*, the Data Retention and Deletion Process, as well as the Personal Data Breach Management Process - includes all the principles that must govern any processing of personal data carried out by the Company and the related obligations, the data subjects' rights as well as the required security measures. The Data Protection Policy is posted on the Company's website. Furthermore, the Data Controller's Activity Record presents in detail, by Business Activity and Division, the processing of personal data *(types of data, data sources, recipients of data, data retention time, etc.)*.

Amounts in EUR thousands, unless otherwise stated

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

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

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

4.	Incorporation of the remuneration report with regard to members of the Board of Directors in the Corporate Governance Statement.	The BoD remuneration report is prepared by the Nominations and Remuneration Committee and shall be submitted for approval by the Company's Ordinary General Meeting of shareholders in 2025. Therefore, there is no risk from this deviation.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Group uses an integrated **Information Security Management System,** intended to protect the confidentiality, integrity and availability of corporate information. The Information Security Management System, comprising policies, procedures and systems, manages the level of operating risk that results from the Group’s reliance on information systems and ensures the accuracy of the financial data provided.

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

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

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

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

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

These conclusions are confirmed by the fact that the Company's management paid special attention to the **Risk Management Division** in order to maintain stability and uninterrupted business continuity, as well as to emphasise the effective management of risks, both from the Company's internal environment and from the operating environment, which may have an impact on the financial statements and cause deviation from its business objectives. In this context, the said Division, with the approval of the Risk Management Policy and Process by the Management, in cooperation with all the operational units of all the activities of the Company (and its subsidiaries), ensures the identification, description and analysis, assessment and recording of all risks in the relevant Risk Register.

Furthermore, this Register has been enriched with the ESG dimension, i.e. for any risk, in case of its occurrence, any impact on the ESG (Environmental, Social, Governance) dimension is now recorded, as well as with the rating of the control mechanisms. These risks are assessed in terms of their severity (a function of their frequency of occurrence and impact) so that the Company appropriately responds to them in accordance with the Management’s defined Risk Appetite with regard to the main risk categories. These main categories have been reflected in the Risk Taxonomy in the context of a systematic effort to identify and categorise situations or events that could negatively affect the Group's strategy and objectives or weaken the ability to achieve them.

Risk management is carried out with the aim of avoiding/preventing, mitigating (in frequency and/or impact) and transferring the risks to third parties, through combined actions to increase safeguards/control points, operational actions and structural interventions, as well as taking other corrective actions, where and when deemed necessary.

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

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

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

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

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

In accordance with Article 4(1) of Law 4706/2020, on 18.10.2023, KPMG Certified Auditors S.A. was commissioned by the Company to assess the adequacy and effectiveness of the Corporate Governance System of the company ELLAKTOR S.A., with a reference period from the entry into force of Article 14 of Law N.4706/2020 (17.07.2021) to 31.12.2023. The audit was completed without ‘material’ findings as to the Corporate Governance System and no corrective actions were required. Please keep in mind that the Corporate Governance System evaluation is conducted every three years, beginning with the reference date of the most recent evaluation.

d) The information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 (paragraph 1 d of Article 152 of Law 4548/2018) and Article 4(7) and (8) of Law 3556/2007, as in force, is mentioned in the **Explanatory Report**, which is included in the Management Report of the Board of Directors for the fiscal year from 01.01.2024 to 31.12.2024.

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

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

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with Law and the Company's Articles of Association. The Ordinary General Meeting of shareholders is held once a year within the time period provided by Law, i.e. no later than the 10th day of the ninth month after the end of the fiscal year, in order, among other things, to approve the Company's annual financial statements and the overall management that took place during the period concerned, to decide on the distribution of profit and to release the auditors from every liability.

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

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

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

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

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

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

More specifically:

- Participation in the General Meeting is open to any natural or legal person that has the status of shareholder as of the start of the fifth (5th) day prior the day on which the General Meeting is to be held (registration date).
- In the case of a postponed or resumed General Meeting, the deadlines prescribed by Law (Article 124 of Law 4548/2018).
- One can prove his shareholder status using any lawful means, in any event on the basis of notification received by the Company from Greek Central Securities Depository SA.

- To secure the legal right to participate in the General Meeting and exercise all relevant rights, a shareholder needs not commit his shares or observe any other analogous procedure which would restrict his ability to sell or transfer his shares in the period between the registration date and the date of holding of the General Meeting.
- The Company may request verification or proof of identity of the details of existing shareholders, in order to communicate with them, to facilitate the exercising of their rights, and their active participation in the Company (Article 3a of Directive (EU) 2017/828 of the European Parliament and of the Council).
- The Company transmits information, notifications and updates in a timely manner to shareholders and/or their representatives in standardised form, through the platform provided by the Athens Stock Exchange (Article 3b of Directive (EU) 2017/828 of the European Parliament and of the Council).
- The Company facilitates the exercise of the rights of shareholders, who participate either in person or through authorised intermediaries, and is obliged to issue a certificate of valid vote registration upon receipt of a request from the shareholder or their representative, as required by law (Article 3c of Directive (EU) 2017/828)

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

As its shares are listed on the Athens Stock Exchange Market, the Company is required to publish notices in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, Laws 4443/2016 and 3556/2007, as amended and in force with Law 5164/2024, which concern relevant issues, the decisions of the Hellenic Capital Market Commission and the Regulation of the Athens Stock Exchange.

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

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

- monitoring the exercise of shareholder rights, in particular as regards shareholder participation rates, and the exercise of voting rights in general meetings.

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

- It makes the necessary announcements regarding regulated information, as well as corporate events in accordance with the provisions of Laws 3556/2007 and 4548/2018, as amended and in force with Law 5164/2024, in order to inform shareholders or beneficiaries of other securities of the Company.

- It is responsible for the compliance of the Company with the obligations provided in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of privileged information, and other applicable provisions.

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

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

All the above take place without prejudice to provisions for the protection of personal data as referred to in the relevant notification for shareholders available on the Company's website and specifically at https://ellaktor.com/en/investor-relations/general-assemblies/.

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

iii. Composition and functioning of the Board of Directors

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

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

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

Executive Directors' Competencies

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

Their main responsibilities are the following:

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

Responsibilities of Non-Executive Members

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

Their main responsibilities are the following:

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

Independent Non-Executive Directors

The independent non-executive members of the Board of Directors are appointed by the Company's General Meeting of Shareholders, with a minimum of one-third (1/3) of the total number of members and a maximum of two. The criteria determining the independence of the Members of the Board of Directors are laid down in Article 9 of Law 4706/2020 on corporate governance.

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

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

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

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

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

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

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

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

2. Ensures the adequate and efficient operation of the Company's Internal Audit System, which aims at the following, in particular, objectives:

   i. the consistent implementation of business strategy, with the efficient use of available resources;

   ii. identification and management of material risks which are associated with its business activity and operation;

   iii. the efficient operation of the Internal Audit Division;

   iv. ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with Article 151 of Law 4548/2018,

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

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

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

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

- The supervision of the execution of the decisions of the Board of Director and of the General Meeting.
- It shall define the identity of both executive and non-executive directors.
- The determination of the strategy, business plans, and the annual budget, redefining, modifying and monitoring thereof.
- The definition and supervision of the implementation of the corporate governance system.
- Monitoring the functioning and effectiveness of the Internal Control System.
- Facilitation of the work of the Company's internal auditors in all appropriate ways, by assigning their supervisory duties to the Audit Committee.
- The approval of the Suitability Policy of its Members.
- The definition of remuneration policy for Directors.
- The approval of the remuneration paid to the Company's managerial executives and to the internal auditors.
- The replacement of the members of the Board of Directors in case this is required (e.g resignation).
- Selection and appointment of the Company's CEO;
- The assignment of responsibilities to the CEO and to the Managerial executives of the Company (in accordance with the Law and the Articles of Association of the Company).
- The selection, appointment and replacement of the managerial executives, the monitoring of their work and the determination of their remuneration based on the interest of the Company and the interest of the shareholders.
- Assuring effective business risk assessment system and decision-making for prudent management thereof,
- Ensuring the transparency of the Company's business activities in general,
- Monitoring and solving likely conflict of interest issues among executives, Directors and shareholders, also including cases of incorrect management of assets or transactions with associated parties.
- The preparation of a report in relation to the transactions of the Company and of its affiliated companies, which is submitted to the supervisory authorities.

- An increase in share capital via the procedure stated in Article 22 of Law 4706/2020 and in conformity with the articles of association.
- Approval of deviations in the use of funds raised from those mentioned in the prospectus, and suitable decisions by the competent corporate body, in accordance with Article 22(3) of Law 4706/2020.
- The sale of Company's assets in accordance with Article 23 of Law 4706/20.
- Approval of deviations in the use of funds raised from those mentioned in the prospectus, and suitable decisions by the competent corporate body, in accordance with Article 22(3) of Law 4706/2020.
- The sale of Company's assets in accordance with Article 23 of Law 4706/20.
- Any matters among those set out in the Company's Articles of Association.

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

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

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

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

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

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

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

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

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

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

(viii) the reconstitution of the Board of Directors into a Body on 15.12.2023, following the resignation of Ms Ioanna Dretta (14.12.2023) and her replacement by Ms Evgenia Leivadarou, and

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

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

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

Amounts in EUR thousands, unless otherwise stated

The Company's existing Board of Directors is composed of the following persons:

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

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

A reference in the Annual Review by the Board of Directors to the fulfilment of the independence requirements of its independent non-executive members is presented below in the Activity Report of the Nominations and Remuneration Committee (NRC).

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

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

Amounts in EUR thousands, unless otherwise stated

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

Between 01.01.2024 and 31.12.2024, the Company's Board of Directors **met 36 times.**

A detailed table showing the attendance of members of the Board of Directors at its meetings, either in person or by proxy, for the period from 01.01.2024 to 31.12.2024, is presented below:

S/N	Name	Time interval	Meetings (36)	Participation (%)
1.	**Georgios Mylonogiannis**	01.01 - 31.12.2024	36	100%
2.	**Aristeidis Xenofos**	01.01 - 31.12.2024	36	100%
3.	**Efthymios Bouloutas**	01.01 - 31.12.2024	34	94%
4.	**Konstantinos Toumpouros**	01.01 - 31.12.2024	36	100%
5.	**Athina Chatzipetrou**	01.01 - 31.12.2024	36	100%
6.	**Ioanna Dretta**	11.01 – 31.12.2024	34	97%
7.	**Evgenia Leivadarou (from 22 June 2021)**	01.01– 31.12.2024	36	100%
8.	**Panagiotis Kyriakopoulos**	01.01 – 31.12.2024	33	92%
9.	**Georgios Triantafyllou**	01.01 – 31.12.2024	33	92%
10.	**Georgios Prousanidis**	01.01 – 31.12.2024	35	97%
11.	**Odysseas Christoforou**	01.01 – 31.12.2024	36	100%

Other professional commitments of members of the Board of Directors

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

Name	Name of Company/Legal Entity	Title/Capacity
Georgios Mylonogiannis, son of Stamatios-Takis	MYLONOGIANNIS AND ASSOCIATES LAW FIRM	Partner
Aristeidis (Aris) Xenofos, son of Ioannis	SOLERGY M. PCC	Partner
	VIOTI PHARMACEUTICALS S.A.	Chairperson & CEO
Efthymios Bouloutas, son of Theodoros	PIMANA S.A.	Non-Executive Member of the Board of Directors
	QUALCO INFORMATION SYSTEMS SINGLE-MEMBER S.A.	Independent Non-Executive Member
Konstantinos Toumpouros, son of Pantazis	TOUMROUROS TEMCO SA	Shareholder (60%, direct participation), Chairperson and CEO
	ERGONOMIA TECHNICAL CONTRACTORS SA	Shareholder (5%, direct participation)
	ERGOMETRIA S.A.	Shareholder (50%, direct participation)
	P-S ENGINEERING STUDIES & BUSINESS STRATEGY SINGLE MEMBER P.C.	Sole Partner and Administrator (100%, direct participation)
	TOURISM ENTERPRISES RIO BEACH – ARMONIA S.A.	Shareholder (17%, direct participation)
Athina Chatzipetrou, daughter of Konstantinos	XM EDUCATIONAL LABORATORIES OF ATTICA PCC	Shareholder (67%, direct participation), Member of the Board
Ioanna Dretta, daughter of Grigorios	NATIONAL ARCHAEOLOGICAL MUSEUM (legal person governed by public law)	Chairperson of the Board of Directors
	MARKETING GREECE SA	Chairperson of the Board of Directors
	QUEST HOLDINGS S.A.	Independent Non-Executive Director
	EXCELLENSEAS AMKE	BoD Secretary
	HOTEL ENTERPRISES ELECTRA S.A.	Member of the Board of Directors

Name	Name of Company/Legal Entity	Title/Capacity
Evgenia Leivadarou, daughter of Ioannis	NATIONAL ACCESSIBILITY AUTHORITY	Member of the Board of Directors
Panagiotis Kyriakopoulos, son of Othon	QUEST HOLDINGS S.A.	Independent Non-Executive Member of the BoD
	EUROSEAS LTD	Member of the Board of Directors
	EURODRY LTD	Member of the Board of Directors
	HELLAS DIRECT INSURANCE LTD	BoD Chairperson – Non-Executive
	CAMBRIDGE FINANCE PRIVATE COMPANY	Manager and partner (60% direct participation)
	XRYSOS ODIGOS S.A.	Member of the Board of Directors
	RADIO COMMUNICATION SA	Executive
	SEV (HELLENIC FEDERATION OF ENTERPRISES)	Member of the Board of Directors
Georgios Triantafyllou, son of Eleftherios	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Chief Strategy Officer
Georgios Prousanidis, son of Ioannis	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Non-Executive Vice-Chairperson of the BoD, Legal Counsel and Secretary of the BoD
Odysseas Christoforou, son of Stamatios	OPAP S.A.	Deputy CEO
	TORA WALLET S.A.	Non-Executive Chairperson of the Board
	TORA DIRECT A.E.	Non-Executive Chairperson of the Board
	HELLENIC LOTTERIES S.A.	Non-Executive Member of the Board
	IPPODROMIES S.A.	Vice-Chairperson of the Board (Non-Executive)

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

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

The Board of Directors (BoD) is the highest governing body of the Company, responsible for developing strategy, supervising the management and ensuring compliance with the European Corporate Sustainability Reporting Directive (CSRD).

The Chairperson of the BoD leads the sustainability strategy, and the Board of Directors decides on the sustainability agenda, while reviewing, providing feedback for and signing the Sustainability Statement to ensure compliance with the CSRD.

It is worth mentioning that in 2023-2024, the Group participated in United Nations programmes (Business & Human Rights Accelerator, Peer Learning Groups on Gender Equality, Target Gender Equality, Climate Ambition Accelerator, United Nations Global Compact SDG Ambition Accelerator 2024) with the aim of further training the Company's BoD members and the Group's executives in order to develop appropriate tools for the Group's most substantial contribution to the achievement of the Sustainable Development Goals. Its participation in the Suitability Policy ensures that members are fit to run the company, in accordance with corporate governance regulations. It also ensures that the Group is well prepared to address sustainability impacts, risks and opportunities, enhancing its long-term value and reputation.

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

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

The Chairperson of ELLAKTOR's Board of Directors holds the position of Vice-Chairperson of SEV's Board of Directors for Sustainable Development. Moreover, as President of the Company's Sustainable Development Committee, in addition to the internal briefing in the context of the Committee meetings on Sustainable Development issues, Mr. Mylonogiannis has been trained by an external consultant specialised in the new requirements of CSRD/ESRS and Law 5164/2024 incorporating Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting.

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

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

Mr. Bouloutas, CEO of the Company, is a Member of ELLAKTOR's Sustainable Development Committee and holds a key role in the development and implementation of the Group's strategic direction on sustainability issues. He has been trained by an external consultant specialised in the new requirements of CSRD/ESRS and Law 5164/2024 incorporating Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting.

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

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

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

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

Athina Chatzipetrou, Independent Non-Executive Member: She has more than 25 years of experience in senior financial management positions in numerous sectors and industries, with particular emphasis on finance, administration and project management in multinational companies. Specifically, she began her career in the current PwC. During her career, among other positions, she was financial director at Coca-Cola Hellas, financial director at Beiersdorf Hellas, CFO of the Toyota Hellas SA Group, financial advisor to the Ministry of Development and Competitiveness, and consultant to the Netherlands Enterprise Agency (RVO) as well as the United Nations Economic Commission for Europe (UNECE). She has held the position of CEO since 2017. From 2020 to 2023, she was the Chief Executive Officer of the Hellenic Development Bank S.A. (HDB).

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

Ioanna Dretta, Non-Executive Member: During her 20-year career, she has held senior management positions in the private and public sectors, in multi-stakeholder projects, in different fields of economic activity, taking over management roles in complex environments to produce positive outcomes. She is the President of Marketing Greece, a company of the Association of Greek Tourism Enterprises (SETE) that aims to reposition Greece's product by incorporating the sustainable development principles, as well as the President of the National Archaeological Museum. She served as Minister of Tourism in the Caretaker Government of I. Sarmas. As of 11.12.2023, she has been the CEO of the subsidiary REDS S.A. She is a member of the BoD of Quest Holdings and Hotel Enterprises Electra S.A.

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

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

She is a graduate in Civil Engineering and holder of a Postgraduate Degree (MSc) in Water Resources Management from the National Technical University of Athens (NTUA), a Postgraduate Degree (MPhil) in Design, Development and Recovery Policies from the University of Cambridge (UK), later specialising in Civil Engineering and Infrastructure Development Policies (PhD) and Applied Mathematics at the University of Cambridge (UK) - Her particular expertise lies in fluid dynamics with applications in sustainable cities, green infrastructure, energy efficiency, product optimisation, environmental protection (air, water and ground), and ocean motion.

Ms. Livadarou, inter alia, is a Member of ELLAKTOR's Sustainable Development Committee and has been trained by an external consultant specialised in the new requirements of CSRD/ESRS and Law 5164/2024 incorporating Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting.

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

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

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

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

Georgios Prousanidis, Non-Executive Member. Mr. Prousanidis has been the Legal Advisor of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group since 2001 and, since November 2024, the Non-Executive Vice-Chairman of its Board of Directors.

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

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

Corporate Secretary - Curriculum Vitae

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

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

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

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

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

Aphrodite Avramea, Head of Strategy of the ELLAKTOR Group since July 2021. She has more than 20 years of experience in the banking and financial sector, having been Senior Director of Large Business Restructuring and Shipping for Intrum Hellas, Director of Large Business Loan Restructuring, as well as executive officer in the Strategy and Task Force and Merchant Banking Divisions of Piraeus Bank, Head of Banking Relations at Marfin Investment Group, Head of Large Enterprise Financing at Marfin Egnatia Bank and of the Maritime Finance Department at Laiki Bank.

She holds a Master's Degree in Finance from Harvard University, an MBA from the City University of New York, a Bachelor of Economics from the National and Kapodistrian University of Athens, and CFA Institute Charterholder.

Ms. Avramea, inter alia, is a Member of ELLAKTOR's Sustainable Development Committee and has been trained by an external consultant specialised in the new requirements of CSRD/ESRS and Law 5164/2024 incorporating Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting.

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

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

Evangelia (Evi) Aloupi, Deputy Chief Financial Officer (CFO) of ELLAKTOR Group. She has been working for the Group since 1995, holding positions of increasing responsibility in a wide range of activities. Previously, she held the position of Director of Budgeting and Reporting, overseeing the reporting process and the monitoring of financial indicators. During her career, she started from the Time Planning Department, continued in Cost Control for construction projects, took part in the installation and configuration of the SAP R/3 ERP, and participated in merger and business transformation projects. She holds a Diploma in Civil Engineering from the National Technical University of Athens (NTUA) and an MBA in Business Administration from Imperial College London.

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

Panagiotis Tsirogiannis, Head of Regulatory Compliance and Risk Management Unit of ELLAKTOR Group. He has 20 years of professional experience (with a significant construction business, Big4, and law firms). He served as Chief Compliance and Corporate Governance Officer, as well as Legal Advisor, and he specialised in commercial law, private international law, and arbitration. In addition, he has been involved in preparing contracts for large construction projects.

He holds a degree in law from the National and Kapodistrian University of Athens and he has completed his postgraduate studies at the École Supérieure de Gestion in business administration (MBA). He also holds the following certifications: Risk Management (PMI), Certified Fraud Examiner (ACFE) and CIPP/E (IAPP).

Andreas Papanagiotopoulos has been Group Treasury Director of ELLAKTOR since 2022. He has more than 25 years of experience in capital markets and the financial sector, specializing in equity, bond, and derivatives markets, as well as the valuation of complex financial products for investment and hedging purposes.

He previously served as Executive Director and Executive Board Member of Alpha Finance (Alpha Bank Group) having also held roles as the Director of Market Making and international capital markets trading units. Earlier in his career, he was Head of Client Portfolio Management at ABN AMRO Asset Management and a Global Management Associate at Citibank. He has represented the

Amounts in EUR thousands, unless otherwise stated

Hellenic Bank Association on issues related to derivatives, algorithmic trading, and regulatory harmonization with MiFID II.

He holds an MBA from Carnegie Mellon University (USA), graduated top of his class from the University of Piraeus and has been awarded the Certificate in Quantitative Finance (CQF). He completed the Valuation Programme for Strategic Investment Decisions at Saïd Business School, University of Oxford. He is certified in portfolio management, financial analysis, and trading in equities, derivatives, and energy products. Since 2023, he has also served as Head of Investor Relations for the Group.

Faye Chadiou, Group Communications Director since 1 September 2021. She has more than 20 years of experience in the field of Corporate and Marketing Communication, having served, during her professional career, as a contact group for bodies and major Greek and international business groups, Head of Corporate Communications in Gravity The Newtons, Corporate and Strategic Marketing Communication Manager in MYTILINEOS, Communication Director in Hill+Knowlton Strategies and Project Manager in the Press and Communication Services of the Organising Committee of the Olympic Games of 2004. She holds a MASTER I in Human Resources Management and a Bachelor of Economics and Public Administration from the University of PARIS I Pantheon - SORBONNE.

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

The following table lists the members of the Company's Board of Directors and senior management of ELLAKTOR who, according to their declaration, hold (directly or indirectly) shares and voting rights of the Company **as of the date of publication of this Report**:

S/N	Name	Title/Capacity	No. of shares / Voting Rights	Percentage
1.	**Efthymios Bouloutas[4]**	Chief Executive Officer, Executive Member of the Board	875,066	0.25%
2.	**Panagiotis Kyriakopoulos**	Non-Executive Member of the Board	1,000	0.00%
3.	**Ioanna Dretta[4]**	Non-Executive Member of the Board	100,000	0.03%
4.	**Dimosthenis Revelas[4]**	Group Chief Financial Officer	300,000	0.09%
5.	**Aphroditi Avramea[4]**	Group Head of Strategy	200,000	0.06%
6.	**Vasiliki Niatsou[4]**	Group Legal Services Director	100,000	0.03%

[4] Implementing the relevant decisions by the Ordinary General Meeting of the Company's shareholders on 31 May 2024 and the Company's Board of Directors on 10 May 2024 and 14 June 2024, respectively, the members of the Board of Directors, during their meeting on 18.06.2024, after confirming the fulfilment of the conditions set by the General Meeting, decided to transfer 1,650,000 own shares of the Company, free of monetary consideration, to executives of the Company and its subsidiaries, with 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.

Amounts in EUR thousands, unless otherwise stated

S/N	Name	Title/Capacity	No. of shares / Voting Rights	Percentage
7.	**Eirini Bournazou[4]**	Human Resource Director	53,997	0.02%
8.	**Evangelia Aloupi[4]**	Group Deputy Chief Financial Officer	20,000	0.01%
9.	**Andreas Papanagiotopoulos[4]**	Group Treasurer & IRO	15,000	0.00%
10.	**Efthymia Chadiou[4]**	Group Communications Director	15,000	0.00%
11.	**Panagiotis Tsirogiannis**	Chief Compliance & Risk Management Unit	124	0.00%

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

The Remuneration Policy for members of the Board of Directors of the Company was approved by decision of the Annual General Meeting of the shareholders of ELLAKTOR held on 11 July 2019 and amended by a decision of the Annual Ordinary General Meeting of Shareholders held on 22 June 2021, pursuant to the decision of the Board of Directors dated 1 June 2021 and following a respective proposal of the Nominations and Remuneration Committee and revised by decision of the Extraordinary General Meeting dated 24.04.2023, following a proposal of the Nominations and Remuneration Committee (NRC).

The Policy is valid for four (4) years from the date of its initial approval (hereinafter the Valid Period) unless revised and/or amended earlier by another decision of the General Meeting. The Policy has been drafted in accordance with the EU Shareholder Rights Directive (SRD II) as incorporated into Greek legislation under Law 4548/2018.

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

The Remuneration Policy for the executive and non-executive members of the Board Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company. The NRC and the Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing the Policy.

The Policy provides for fixed and variable remuneration for the executive and non-executive members of the Board of Directors, in order to further align the interests of these members with those of the Company.

The Policy, in accordance with the terms of Law 4706/2020, does not provide variable salary, other benefits, or performance-related allowances for the independent non-executive members of the Board, in order to achieve principally the "independence of judgment" provided for by Law 4706/2020 and, secondarily, to avoid a conflict of interest and to have the opportunity to offer constructive and objective criticisms of the administration's potentially dangerous decisions.

The Company's Remuneration Policy is governed by the following framework of principles: compliance with the current institutional and supervisory framework, transparency, meritocracy, competitiveness and orientation in the interests of the Company and its shareholders.

Amounts in EUR thousands, unless otherwise stated

ELLAKTOR'S Board Remuneration Policy as well as the annual Remuneration Report of its members are posted on the Company's website https://ellaktor.com/en/ and specifically at Remuneration Policy and Remuneration Reports.

iv. Composition and functioning of the Audit Committee

The existing independent Audit Committee emerged from the decision dated 27.01.2021 by the Extraordinary General Meeting of the Company, in conjunction with the decision dated 25.8.2022 by the Ordinary General Meeting of shareholders, in which Panagiotis Alamanos was elected as an independent member, having no relationship with the Company, as well as Athina Chatzipetrou, independent non-executive member, Evgenia (Jenny) Leivadarou, independent non-executive member, and Ioanna Dretta, independent non-executive member.

At the meeting of the Audit Committee on 28.04.2023, following the decision by the Company's Board of Directors on the same date on the continuation of the operation of the Audit Committee of the Company with three members, without replacing the resigned member, Ms. Evgenia (Jenny) Leivadarou, was constituted into a Body and consisted of Panagiotis Alamanos (Chairman, non-member of the Board, independent in the sense of the provisions of Law 4706/2020) and members Athina Chatzipetrou and Ioanna Dretta, both independent non-executive members.

At the meeting of the Audit Committee on 15.12.2023, following the decision by the Company's Board of Directors on the same date on the replacement of the resigned member, Ioanna Dretta, by Ms. Evgenia (Jenny) Leivadarou, as stipulated in Article 44(1)(e) of Law 4449/2017, constituted into a Body and its President was elected, among its members.

With the decision of 11.01.2024 of the Company's Extraordinary General Meeting of Shareholders, the Audit Committee (type, composition, number, membership and term) was reappointed in accordance with the provisions of Article 44(1)(e) of Law 4449/2017. This General Meeting confirmed that the Audit Committee is a mixed three-member committee, with a tenure equivalent to the term of office of the current Board of Directors, comprised of two independent non-executive members of the Board of Directors as defined in Article 9 of Law 4706/20, who meet the independence criteria of the preceding article, and a third member who is independent of the Company. During the session of the Audit Committee on 11.01.2024, the committee was constituted into a body and its Chairman was elected from among its members.

The Audit Committee's composition as of the date of publication of this Report is as follows:

S/N	Name	Title
1.	Panagiotis Alamanos	Chairman of the Committee (Third Person - Independent)
2.	Athina Chatzipetrou	Member of the Committee (Independent Non-Executive Director)
3.	Evgenia (Jenny) Leivadarou	Member of the Committee (Independent Non-Executive Director)

The above executives have proven to have an adequate knowledge in the field in which the company operates, while the Chairman of the Audit Committee, Mr. P. Alamanos, as well as its members, Ms. A. Chatzipetrou, and Evgenia Leivadarou (Independent Non-Executive Members of the Board of Directors) meet the conditions of independence of Art. 9 of Law 4706/2020. In addition, at least one member of the Audit Committee has a proven track record in auditing or accounting. In particular, the Chairman of the Audit Committee, Mr. Alamanos, is a Certified Auditor-Accountant (SOEL Reg. No. 38101).

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

The Audit Committee's objective shall be to assist the Board of Directors in terms of monitoring and oversight

(a) of financial reporting,

(b) of internal control systems,

(c) of the internal audit, risk management and regulatory compliance units and in general the effective governance of the Company and the subsidiaries under its control (hereinafter jointly referred to for purposes of brevity as the “Group”), pursuant to the provisions of the law, and

(d) cerified auditors in accordance with the provisions of Article 44 of Law 4449/2017, as amended and in force, and Articles 10, 15 and 16 of Regulation (EU) 537/2014 of the European Parliament.

The Audit Committee has established and implements its own operating regulation, which is approved and revised by decision of the Audit Committee. Its most recent revision was approved and entered into force by the decision of the Company's Audit Committee dated 20.09.2022 and by the decision of the Company's Board of Directors dated 20.02.2023. The current regulation of the Audit Committee is posted on the Company's website at the following address AUDIT COMMITTEE OPERATING REGULATION.

Functioning of the Audit Committee

1. The Audit Committee meets at regular intervals, i.e. at least twelve (12) times a year, and on extraordinary occasions, whenever so required. The Chairman of the Audit Committee shall send a written invitation to the members, which can be sent by email, at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, the time and the place of the meeting. The Audit Committee may self-convene with no prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also convene validly by teleconference. The drafting and signing of a minute by all the members of the Audit Committee shall be equal to a meeting and a decision, even if no meeting is previously held.

2. The Audit Committee shall be in quorum and shall meet validly when at least two members are attending; participation through a representative shall not be permitted. At least one of its independent members, who has sufficient knowledge and experience in auditing or accounting, must attend the meetings of the Committee that involve approval of the financial statements. The Audit Committee draws up an operating regulation by its decision, if it is independent, or following a prior decision by the Board of Directors, if it is a committee of the Board of Directors, and said regulations are duly posted on the Company's website. It meets at the Company's headquarters or elsewhere as provided by its Regulation, in accordance with Article 90 of Law 4548/2018. The discussions and decisions of the Audit Committee are recorded in the minutes of the meeting, which are duly signed by the members present, pursuant to Article 93 of Law 4548/2018. The Audit Committee may, at its sole discretion, invite, when deemed necessary, any management executives involved in the Company's governance, including Executive Members of the Board of Directors, the Chief Financial Officer, the Head of the Internal Audit Division, the Head of the Regulatory Compliance Division and the Head of the Risk Management Division, to attend specific meetings or be present for discussion of specific items on the agenda and provide explanations, as well as any person deemed able to contribute to its task.

3. Members who participate by means of teleconference shall be considered present. The Audit Committee shall take decisions by an absolute majority of the members participating in the meeting.

4. The Audit Committee may elect a secretary to keep the minutes of its meetings. The secretary may not be a member of the Committee, but a Company employee.

5. In case of resignation, death or loss of membership, the Board of Directors shall appoint, from its existing members, a new member to replace the one who has become unavailable, for the period until the end of their term of office, subject, if applicable, to the provisions of Article 82(1) and (2) of Law 4548/2018 (Government Gazette, Series I, No 104), which shall then be applied accordingly. When the member specified under the previous paragraph is a third party and not a member of the Board of Directors, the Board of Directors shall appoint a third party who is not a member of the Board of Directors, as a temporary replacement, and the next General Meeting shall either appoint the same member or elect another member for a period ending with expiry of their respective term of office at the Audit Committee.

Responsibilities of the Audit Committee

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

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

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

    b) The role of the Audit Committee in the process described in point a) above, namely the recording of actions taken by the Audit Committee during the statutory audit process.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. The Audit Committee supervises the management and periodic review of the main risks and uncertainties for the Company and the Group. In this context, the Audit Committee evaluates the methods used by the Company and the Group to identify, assess, manage and continuously monitor risks, dealing with the main ones through the Risk Management Policy implemented by the Group, as well as their disclosure in the published financial information in a correct way, when this is deemed necessary.

9. The Audit Committee informs the Board of Directors about the outcome of all the above-mentioned actions by communicating its findings and submitting proposals for the implementation of corrective actions, where appropriate.

10. The Audit Committee shall submit an annual report regarding its actions to the Company's Ordinary General Meeting of Shareholders. This report shall include a description of the sustainable development policy observed by the Company.

11. The Audit Committee participates in the selection of the candidates who are to carry out evaluation of the internal audit system, the process of proposal, selection and approval of the assignment of the evaluation by the competent body, as well as the competent person or body responsible for monitoring and observing the agreed project. Adequacy of the IAS shall be evaluated on the basis of international best practices.

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

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

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

Evaluation

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

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

Activities of the Audit Committee during the fiscal year 2024

For the purposes of performing its various tasks, the Audit Committee met eleven (11) times in 2024 in full quorum.

I. Works related to the monitoring of the statutory audit

1. The Audit Committee monitors performance of the statutory audit of the Company's individual and consolidated financial statements. In this context, it has held discussions with the external auditors and the financial services department, and:
   i. It has been made aware of the independent auditors' schedule for the audit of the financial statements prior to its implementation, understood the risk assessment in the respective audit areas[5] and the areas of significant interest;
   ii. The Committee has been notified through interim meetings of any new important issues arising during the audit;
   iii. It has been made aware of the contents of the Annual Audit Report for the year 2024, the respective Supplementary Report, as well as reports on the review of interim statements;
   iv. The Committee is also aware of the tasks and remuneration for the non-audit services that have been assigned, has monitored and evaluated any threats to the auditors' independence and meticulously implemented the Policy for Assigning Non-Audit Tasks to External Auditors.
2. The Audit Committee has carefully examined: a) the appropriateness and consistency of applied accounting policies, in particular with regard to recognition of income, accounting estimates (focusing in detail on the assumptions on which they are based and their calculation models); b) any impairment of assets and the respective disclosures; c) accounting for the recognition, measurement and presentation of financial instruments; (d) accounting for leases; e) accounting for intangible assets and goodwill arising from the acquisition of subsidiaries.

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

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

   The Committee has requested details and duly received updates on all related party transactions and has reviewed the proper application of the provisions of Law 4548/2018. It also examined the adequacy and appropriateness of the disclosures in the financial statements' Annex.
3. Furthermore, the Audit Committee has monitored the consolidation procedure, the preparation of the consolidated financial statements, and the consistency of the implementation of IFRSs with regard to subsidiaries, associates and joint ventures. In this context, the Committee has

requested and reviewed the reports received by the Group's independent auditors from the auditors of the subsidiaries, and has carefully reviewed the findings presented in them.

4. Taking into account the outcome of the audit of the individual and consolidated financial statements by the independent auditor, and in accordance with the results of its review, as well as the discussions it has held with executives of the Financial Division and others, the Audit Committee has made its recommendations to the Board of Directors with regard to the approval of the financial reporting for the fiscal year 2023 and for the 1st semester of 2024.
5. In addition, the Audit Committee has asked, in accordance with its standing request, that the issuance of a tax certificate for the fiscal year 2024 be assigned to the certified auditor.
6. Given the obligation to change the Certified Public Auditor-Accountants for the fiscal year 2024, the audit firm Grant Thornton was selected to audit the fiscal year 2024.

II. Internal Audit System, Internal Audit Division

1. The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. For 2024, through the quarterly reports of the Internal Audit Division, the Commission discussed and was informed about proposals to cover weaknesses and gaps in various areas within the Group.
2. The Audit Committee also monitors and supervises the proper functioning of the Internal Audit Division, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. It shall be noted that the Audit Committee is the only competent body to evaluate the Internal Auditor.
3. Within 2024, the Internal Audit Division completed 8 regular audit reports in accordance with the scheduled plan for the year 2024, as approved in the previous fiscal year. These regular audits, carried out by the Internal Audit Division, represent 100% of the audits planned for the fiscal year 2024.
4. The Audit Committee proceeded with the assessment of the Internal Audit Division for the year 2024.
5. The Audit Committee approved the annual audit schedule of the Internal Audit Division for the year 2025, prior to its implementation, assessing it on the basis of the main areas of business and financial risk as well as the results of previous audits. [5]
6. The Director of the Internal Audit Division was present at 8 out of the 11 meetings of the Committee throughout 2024.

[5] The Audit Committee is informed about the work of the Internal Audit Division in addition to the reports prepared by it (regular and extraordinary). [5]In 2024, 8 ordinary audit reports (1 on operations abroad and 7 on domestic operations), as well as the annual Follow-up Report, were discussed. The Committee also monitored the participation of the Internal Audit Division in consulting works, and ensured that these works represented in any case less than 30% of the available working hours of the permanent Division personnel.

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

III. Risk Management

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

IV. Sustainable Development

ELLAKTOR Group places an active contribution to, and substantial promotion of, sustainable development at the heart of its business planning and the activities of its sectors. ELLAKTOR Group invests in humans and their potential, innovative practices and new technologies that reduce the environmental footprint, while also supporting society through systematic social contribution initiatives, creating significant and long-term value for all shareholders, employees, the Greek economy and society. These commitments, a key guide for the fulfillment of its mission, have been expressed for more than 30 years through modern infrastructure projects that upgrade people's quality of life and support regional development, with the aim of promoting new commercial, cultural and tourist destinations, strengthening the economy and entrepreneurship at a local level.

In 2024, the Group undertook a series of initiatives and actions related to sustainable development, resulting in improved ESG performance. Specifically, ELLAKTOR Group achieved a 98% ESG Transparency Score in the ATHEX ESG Index, marking a 3-percentage-point improvement, reaffirming its firm commitment to transparency across all areas of activity and reinforcing the belief that a sustainable future must be built with clarity and consistency. In addition, ELLAKTOR Group was included for the first time in the national list of "The 50 Most Sustainable Companies in Greece" for 2024 by the QualityNetFoundation, and one of its initiatives was awarded at the Bravo Sustainability Dialogue & Awards 2024. For the second consecutive year, the Group submitted a climate change disclosure report to the independent certification body (CDP), covering 13 key areas, and received a high B rating.

As part of its social responsibility actions with an environmental footprint aimed at limiting the effects of climate change, ELLAKTOR Group supported the educational environmental programme of the non-profit environmental and humanitarian organisation We4All entitled "GREEN FUTURE", which concerns environmental education in schools, emphasising on the areas where the Group operates. More specifically, within 2024, 40 educational environmental actions were carried out in primary and secondary schools, with the participation of 1,466 children throughout Greece.

At the beginning of 2024, the “SDGs Coffee Breaks” programme was launched, with the purpose of informing and raising awareness among employees on the 17 United Nations Sustainable Development Goals, in collaboration with the non-profit movement Wise Greece.

At the same time, it is worth mentioning that in 2024, the Group proceeded with the procurement of a platform for the assessment of its business partners with ESG criteria.

Finally, it should be noted that the monitoring and control of issues related to the Group's sustainable development have been assigned by the Board of Directors to the Sustainability Development Committee, which controls, advises on and presents the Sustainability Statement to it. The Audit Committee takes note of the Sustainability Statement in the context of the publication of the Group's financial statements.

V. Cooperation with the Management

1. Apart from the invitation of executives to the Committee meetings, the Chairman of the Committee systematically cooperates with the Group’s CEO and other senior executives (about 10 meetings took place in 2024).

2. Throughout the year, the departments of the Group cooperated seamlessly with external and internal auditors, providing them with unimpeded full access to the information they required and generally facilitating their work.

VI. Committee assessment

The Audit Committee conducted a self-assessment for the fiscal year 2024 during the fiscal year under review.

Amounts in EUR thousands, unless otherwise stated

v. *Nominations and Remuneration Committee*

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

The composition of the Committee for the **closing fiscal year 2024** is presented below:

S/N	Name	Title
1.	**Athina Chatzipetrou**	Chairman of the Committee (Independent Non-Executive Director)
2.	**Aristeidis Xenofos**	Member of the Committee (Independent Non-Executive Director)
3.	**Odysseas Christoforou**	Member of the Committee (Independent Non-Executive Director)
4.	**Evgenia Leivadarou**	Member of the Commission until 28.04.2023 (Independent Non-Executive Director)

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

Activities of the Nominations and Remuneration Committee during the fiscal year 2024

The Nominations and Remuneration Committee held six meetings in 2024, all in full quorum. During the aforementioned meetings in the year 2024, the Committee worked out a range of issues and submitted proposals to the Company's Board of Directors on issues including:

- Reconstitution into a four-member body following the appointment of a new member.
- Proposal to the Company's Board of Directors regarding the proposed remuneration of the non-executive and independent non-executive members of the Company's Board of Directors.
- Proposal to the Company's Board of Directors regarding the proposed remuneration of the members of the Audit Committee.
- Proposal to the Company's Board of Directors regarding the proposed remuneration of the members of the Nominations and Remuneration Committee.
- Presentation to the Company's Board of Directors of the Chief Executive Officer's proposal for cash bonuses to the company's executives.
- Presentation to the Company's Board of Directors of a proposal for cash bonuses to the CEO, taking into account the rate of over-achievement of the initially set targets, the profitability of the fiscal year 2023 and the actions taken that contributed to the significant sustainable growth of the company and the increase of value for shareholders.
- Presentation to the Company's Board of Directors of the Chief Executive Officer's proposal for the total repayment of residual stock options 2022 & 2021 for ELLAKTOR's personnel.

- Presentation to the Company's Board of Directors of the Chief Executive Officer's proposal for the establishment of a programme for free stock distribution to Management Executives.
- In the context of the implementation of the practices established by the Corporate Governance Code, it carried out a market research and then assigned the assessment of the performance and effectiveness of the Company's Board of Directors to an external Advisor.
- In the context of the implementation of Article 4 of the Remuneration Policy, it monitored the trend of total wage costs and other related benefits, with the aim of ensuring that the company's remuneration structure is consistent and that total remuneration contributes to the development of a working environment that encourages employees' long-term retention and commitment to the company.
- Market research in order to propose educational programmes to the members of the Company's Board of Directors and its Committees.
- Update of the Suitability Policy for the members of the Board of Directors, as regards Annex 2.
- Update of the Rules of Operation, making clear reference to the full adoption of Article 3 of Law 4706/2020 in conjunction with circular 60/2020 of the Hellenic Capital Market Commission.
- Annual Assessment of the Chairman of the Company's Board of Directors.
- It carried out the annual assessment of the independence of the independent members of the Board of Directors
- Receipt and overview of the quarterly Certificates/Declarations of Retained Shareholding of the Group's Executives, in accordance with the decisions by the Ordinary General Meeting dated 31.05.2024 and the Board of Directors as well as the Annual Certificate.

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

The Nominations and Remuneration Committee, in the context of its responsibilities, the application of the provisions of Article 9 of Law 4706/2020 and the Suitability Policy for Board Members, reviewed the fulfillment of the Independence Criteria of the Independent Non-Executive Members of the Board of Directors during its meeting on 19.12.2024 and verified the fulfillment of the independence conditions, criteria and factors of Article 9 of Law 4706/2020 and the Political Suitability of the members of the Board of Directors of the Company, of the Independent Non-Executive Members of the Board of Directors, listing the relevant recommendations to the Board of Directors.

Gender Balance in enterprises - Suitability Policy for Members of ELLAKTOR's Board of Directors

After the entry into force of Law 4706/2020 and its initial implementation, the percentage of female representation in the Board of Directors of ELLAKTOR S.A. in 2024 is 27%, i.e. in compliance with its legislative framework and the obligation of at least 25% representation.

vi. Strategic Planning Committee

With the decision dated 30.06.2022 by the Company's Board of Directors, the Strategic Planning Committee was established.

The said Committee's composition as of the publishing date of this Report is set out below:

S/N	Name	Title
1.	**Efthymios Bouloutas**	Chairman of the Committee (Chief Executive Officer - Executive Member of the Board)
2.	**Konstantinos Toumpouros**	Member of the Committee (Non-Executive Director)
3.	**Panagiotis Kyriakopoulos**	Member of the Committee (Non-Executive Director)
4.	**Georgios Triantafyllou**	Member of the Committee (Non-Executive Director)

The Strategic Planning Committee was established with the responsibility of evaluating and monitoring the implementation of the budget and the Group's business plan, the processing of proposals for new activities and investments of the Company, as well as the exploration of potential new areas of development.

To carry out its work, the Strategic Planning Committee held two (2) meetings in 2024, during which a series of issues related to investment and financing decisions were discussed, as well as issues related to the wider strategic planning of the Group.

vii. Sustainable Development Committee

The Sustainable Development Committee was constituted by decision of the Company's Board of Directors on 30.11.2021, and as of the publication of this Report, it consists of the following members:

S/N	Name	Title
1.	**Georgios Mylonogiannis**	Chairman of the Committee (Non-Executive Director)
2.	**Efthymios Bouloutas**	Member of the Committee (Chief Executive Officer - Executive Member of the Board)
3.	**Evgenia Leivadarou**	Member of the Committee (Independent Non-Executive Director)
4.	**Aphrodite Avramea**	Member of the Committee

The aforementioned Committee assists the Board of Directors and is responsible for the approval, supervision, monitoring and implementation of the Group's Sustainable Development Strategy and the roadmap for sustainable development, evaluating the adequacy and effectiveness of the Sustainable Development Policy approved by the Board of Directors, as well as ensuring the adequacy of resources for its implementation.

It also oversees the Group's actions in relation to the Group's sustainable development and the harmonisation of practices related to environmental and social issues with the Group's sustainable development strategy and the policies approved by the Board of Directors. Furthermore, the purpose of the Committee is to strengthen the long-term commitment of the Group, in order to increase its positive impact on the economy, society and the environment, creating added value for all stakeholders.

At its meeting held on 10.03.2025, the Board of Directors assigned the duties provided in Article 43(3a) and (3b) of Law 5164/12.12.2024 to the Sustainable Development Committee, in particular, inter alia, to monitor and control issues related to the Group's sustainable development, as well as to make recommendations and present the Sustainability Statement to it and, in general, to proceed to any further action and physical act related to the submission of sustainability reports and the assurance of sustainability reporting.

The Sustainable Development Committee was informed about the new developments regarding the submission of sustainability reports/statements, in accordance with the European Union Corporate Sustainability Reporting Directive ("CSRD") and its incorporation into the Greek legislation under Law 5164/2024, which provides for the obligation of sustainability reporting as part of the (consolidated) management report in a separate special section, detailed disclosures on how sustainability issues affect the Company's business activity, as well as the impact of the company's activities on people and the environment ("double materiality assessment").

In 2024, the Sustainable Development Committee met three (3) times to examine a variety of issues related to the Group's ESG Strategy as well as Sustainable Development issues in general.

More information on the purpose, operation and responsibilities of the Commission is given in the Operating Code of the Sustainable Development Committee. Sustainable Development issues are detailed in Subsection *B.4. Sustainability Statement*.

Amounts in EUR thousands, unless otherwise stated

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

The table provided below shows the number of committee meetings and the participation of the members of the Board of Directors in the period from 01.01.2024 to 31.12.2024:

Meetings per Committee	Composition of Committees	Time interval	Meetings	Participation %
Audit Committee 11	**Panagiotis Alamanos**	01.01 - 31.12.2024	11	100%
	Athina Chatzipetrou	01.01 - 31.12.2024	11	100%
	Evgenia Leivadarou	01.01 - 31.12.2024	11	100%
Nominations and Remuneration Committee 6	**Athina Chatzipetrou**	01.01 - 31.12.2024	6	100%
	Aristeidis Xenofos	01.01 - 31.12.2024	6	100%
	Evgenia Leivadarou	01.01 - 31.12.2024	6	100%
	Odysseas Christoforou	01.01 - 31.12.2024	6	100%

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

In accordance with the Policy of Suitability of the members of the Board of Directors of ELLAKTOR S.A., approved by the decision of the Board of Directors of the Company on 01.06.2021 and then by the decision of the Ordinary General Meeting of Shareholders on 22.06.2021, the Company adopts and implements a diversity policy in the appointment of new members of the Board of Directors, with the aim of promoting an appropriate level of diversification in the Board of Directors and forming a diverse group of members. This seeks to bring together a diverse range of degrees and abilities in order to ensure a variety of perspectives and experiences, as well as the most pluralism as feasible in order to make correct decisions.

Members shall not be excluded due to discrimination on grounds of sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

However, there is currently no independent policy on diversity. The Nominations and Remuneration Committee assists the Board of Directors within the framework of its responsibilities with regard to the study for the determination of diversity criteria for the selection of the members of the Board of Directors.

The Company is considering the adoption of appropriate diversity criteria for its top and senior managers and is working on the relevant timetable for their implementation, while it estimates that additional time will be required in order to make it possible to establish and implement diversity criteria for top and senior managers, taking into account the nature of the Company's activity. (See Annex I) relative deviation from the HCGC 2.2.13, as presented in sub-section *"(b) Deviations from the Greek Corporate Governance Code"* of this Corporate Governance Statement.

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

It should also be emphasised that the Group complies with the institutional framework legally in force at all levels, in terms of equitable treatment, providing equal opportunities to all employees and prospective candidates and avoiding all forms of discrimination.

The Group guarantees equal rights and opportunities for people through regular remuneration level reviews to identify any gender pay gap, attract and develop female talent, and educate its leaders on gender equality. The Group's policies are regularly updated to reflect its processes for ensuring gender equality and equal opportunities in the workplace.

In the Group's working environment, different points of view are encouraged, and knowledge and skills are developed. When recruiting and promoting candidates, the BoD examines diversity in selection and appointment processes to ensure that there is no deliberate or unintentional bias or discrimination throughout the process.

The Company invests in the physical, mental and emotional well-being of its employees through continuing education on inclusion and diversity initiatives, ensuring that our policies and processes support and encourage equal opportunities for all individuals and create a culture of inclusion.

These conclusions are confirmed by the fact that the Diversity, Equity and Inclusion Policy (Dec. 2022, https://ellaktor.com/wp-content/uploads/2023/07/ELLAKTOR-Group-Diversity-Equity-Inclusion_gr_final.pdf) of the Group identifies the basic principles relating to diversity, equality and inclusion, describes the relevant regulatory documents of the Group's commitments to develop and shape a diverse, fair and inclusive working environment.

The aforementioned Diversity Policy applies and is binding for:

(i) the members of the Board of Directors (BoD),

(ii) people exercising managerial duties in the Group companies, and

(iii) other staff of the Group,

(iv) and is binding on all business partners of the Group and its companies.

Amounts in EUR thousands, unless otherwise stated

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

In addition, the procedures and structures in place have shaped a working environment in which both the Management and employees are assessed and evaluated in terms of education, professional background, knowledge of corporate objectives, leadership skills, experience, performance and creativity.

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

It is noted that 27.3% of the Board of Directors of the Company are women. The Directors also vary in terms of age, from 42 to 64 years old, with an average age of 55 years.

The table provided shows the diversity, experience and skills of the **Company's** current **Directors:**

Name	**Role**	**Independence**	**Diversity**		**Experience & Skills**								
			Gender	**Age**	**Sustainable Development**	**International Experience**	**Related Sectors**	**Finance**	**Governance**	**Legal**	**Transformations**	**Restructuring**	**Board Experience**
Georgios Mylonogiannis	Chairperson, Non-Executive		**M**	**61**	√	√	√	√	√	√	√	√	√
Aristeidis (Aris) Xenofos	Vice-Chairperson, Non-Executive	√	**M**	**61**		√	√	√	√		√	√	√
Efthymios Bouloutas	Chief Executive Officer		**M**	**63**	√	√	√	√	√		√	√	√
Konstantinos Toumpouros	Non-Executive Director		**M**	**46**	√	√	√	√	√		√	√	√
Athina Chatzipetrou	Non-Executive Director	√	**F**	**61**		√		√	√		√	√	√
Ioanna Dretta	Non-Executive Director		**F**	**45**	√	√	√		√			√	√
Evgenia (Jenny) Leivadarou	Non-Executive Director	√	**F**	**42**	√	√	√	√			√	√	√
Panagiotis Kyriakopoulos	Non-Executive Director		**M**	**64**	√	√	√	√	√		√	√	√

Amounts in EUR thousands, unless otherwise stated

Name	Role	Independence	Diversity		Experience & Skills								
			Gender	Age	Sustainable Development	International Experience	Related Sectors	Finance	Governance	Legal	Transformations	Restructuring	Board Experience
Georgios Triantafyllou	Non-Executive Director		**M**	**42**	√	√	√	√	√	√	√	√	√
Georgios Prousanidis	Non-Executive Director		**M**	**63**		√				√			√
Odysseas Christoforou	Non-Executive Director	√	**M**	**55**	√	√			√		√	√	√

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

The Company, in compliance with the provisions of Article 3 of Law 4706/2020 and Circular No. 60/18.09.2020 issued by the Hellenic Capital Market Commission, has a Suitability Policy for the Members of the Board of Directors, which was approved by decision of the Board of Directors of 1 June 2021 and subsequently by the decision of the Ordinary General Meeting of the Company Shareholders of 22 June 2021. This Suitability Policy was amended with the decision dated 21.02.2025 by the Company's Board of Directors; however, due to the non-substantial nature of the amendment, in accordance with the provisions of Article 3(3) 3 of Law 4706/20, the updated text of the Policy was not submitted for approval by the General Meeting, and it was posted on the official website of the Company.

The Suitability Policy determines all of the principles and criteria applicable during selection, replacement and renewal of the term of office of the members of the Board of Directors, in the context of evaluating individual and collective suitability. The criteria for assessing suitability are referenced as individual characteristics, such as adequate knowledge, good repute and moral standing, absence of conflicts of interest, independence of judgment; and collective suitability - adequate representation by gender etc., diversity.

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

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

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

B.4 Sustainability Statement

Contents of the Sustainability Statement

Amounts in EUR thousands, unless otherwise stated

B.4.1 General Information

B.4.1.1 Basis for preparation of the Sustainability Statement

General basis for preparation of sustainability statements [BP-1]

[ESRS 2, par. 5.a – 5.e]

The 2024 Sustainability Statement of ELLAKTOR Group (hereinafter the "Group") has been prepared on a consolidated basis and the scope of its consolidation is the same as that of the financial statements for all subsidiaries of the Group.

This Sustainability Statement incorporates the new requirements of Directive 2022/2464/EU (CSRD), Regulation 2023/2772 (ESRS) and Law 5164/Government Gazette 202/12.12.2024.

Following an evaluation carried out for all the companies of the Group, the scope of the Sustainability Statement for the financial year 2024 was determined and is presented in the table below.

The scope of consolidation 2024

Entities	Scope of consolidation
1.1 Parent Company and Consolidated Subsidiaries	
ELLAKTOR S.A. - Parent Company **Direct Subsidiaries** of ELLAKTOR S.A. (see Table 1, Annex) **Indirect Subsidiaries** of ELLAKTOR S.A. (see Table 1, Annex)	ELLAKTOR S.A. exercises financial control over its direct and indirect subsidiaries, which are therefore included in the scope of the Group's Report.
1.2 Joint Operations	
All Joint Operations, as mentioned in the 2024 Financial Report of ELLAKTOR Group	ELLAKTOR will integrate all Joint Operations into the Scope of the Sustainability Statement, as listed in the Tables of the Annex - Consolidation Scope 2024

Note:

1. All Joint Ventures and Associates, as mentioned in the Financial Report, will not be integrated into the scope of the Sustainability Statement, as set out in Table 2 in the Annex, because there is no operational control over these entities.

More detailed data are presented in the Annex - Consolidation Scope 2024.

The Sustainability Statement covers the upstream and downstream value chain of ELLAKTOR Group and it is noted that the assessment of the materiality of the impacts, risks and opportunities, as well as the relevant policies, actions and objectives extend to the Group's value chain with specific references within the Statement.

The Group has not made use of the possibility to be released from the obligation to disclose upcoming developments or issues under negotiation, in accordance with the provisions of Article 29a(3) of Directive 2013/34/EU, as incorporated into national law, regarding information that is considered sensitive and its disclosure could seriously affect the Group's position in the market, as well as the disclosure of information pertaining to intellectual property, know-how or innovative solutions.

Amounts in EUR thousands, unless otherwise stated

Disclosures in relation to specific circumstances [BP-2]

[ESRS 2 par. 9]

In order to adopt its objectives in the strategy it has developed for Sustainable Development issues, ELLAKTOR Group has followed the following time horizons, which are identical to those presented in ESRS 1:

- for the short-term horizon: one year after the reference period in the financial statements
- for the medium-term horizon: from the end of the short-term reference period set out in the point up to 5 years; and
- for the long-term horizon: more than 5 years.

Sources of estimation and outcome uncertainty *[ESRS 2, par. 10 -12]*

Topic	Sub-topic	Specific metric	Value Chain Assessment	Reference unit
ESRS E1 - Climate Change	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	t CO_2eq	The data obtained from the value chain for the calculation of gross scope 3 emissions are mostly not provided by business partners but are calculated on the basis of costs through coefficients. ELLAKTOR Group will explore measures to reduce this uncertainty and incorporate relevant terms into the contracts. (categories 1, 2, 15)	Other indirect GHG emissions (GHG Scope 3)

Incorporation into the Statement by reference *[ESRS 2, par. 16]*

Capital	Disclosure Requirement	Reference (section)
1.4 The role of administrative, management and supervisory bodies [GOV-1]	ESRS 2 - GOV-1. Par. 21.c	Corporate Governance Statement
1.4 The role of administrative, management and supervisory bodies [GOV-1]	Information about the role of the Board of Directors in the development and supervision of business conduct (ESRS G1, par. 5a)	Corporate Governance Statement

B.4.1.2 Double Materiality Analysis of ELLAKTOR Group

Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

[ESRS 2, par. 53.a], [ESRS 2, par. 53g], [ESRS E1, par. 20.a], [ESRS 2, 42.c], [ESRS 2, par. 53.b and 53.c] [ESRS E5, par.11.b], [ESRS 2, par. 53.d], [ESRS 2, par. 53.f], [ESRS 2, par. 53.e], [ESRS 2, par.48.a, 48.c]

In order to identify and assess the material topics of sustainable development related to its operation, ELLAKTOR Group has carried out an assessment of material topics, adopting the double materiality approach in accordance with the requirements of the ESRS. The double materiality concept lies in the identification of material impacts from the inside out, and financial risks and opportunities from the outside in. Through the double materiality analysis, the way the Group affects the environment, society and governance and the way these affect the Group respectively are highlighted.

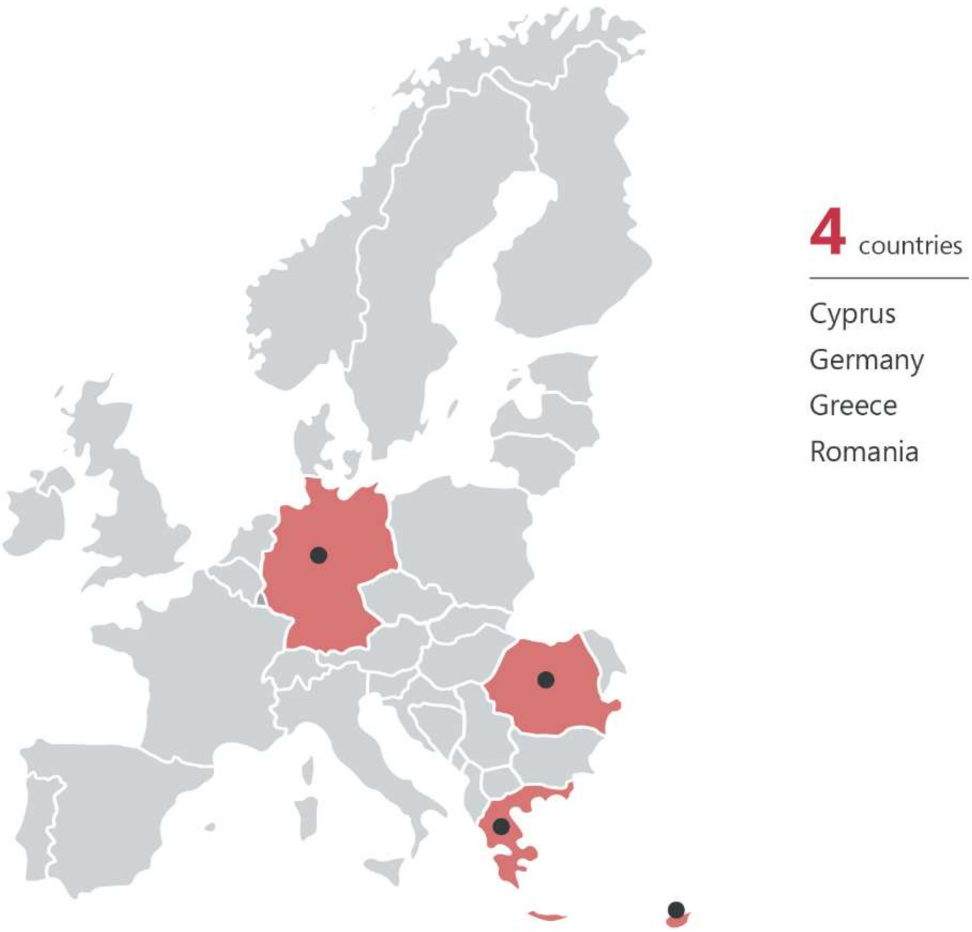
In the context of this analysis, the impacts arising from the Group's activity and affecting or likely to affect the environment, society, economy and human rights were assessed, as well as the way in which the Group is affected or may be affected by ESG and sustainable development issues (risks and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

The double materiality analysis carried out in 2024 was implemented according to the following methodology:

1st Step: Understanding the operating framework of ELLAKTOR Group

- Review of the Group's activities and operating framework.
- Overview of the business model.
- Overview and mapping of key stakeholders and the value chain.

ELLAKTOR Group is one of the leading infrastructure groups in Greece, with a diversified portfolio focusing on the segments of concessions, real estate development and management, and hospitality. By leveraging the many years of experience and know-how of its people, the Group operates in full alignment with its values and vision, aiming for sustainable development. ELLAKTOR Group was active in the Environment segment through its subsidiary, HELECTOR, until 28.01.2025, when its sale was completed. The Environment segment and any element related to it are presented in this report as a discontinued operation.



Value chain and business relationships

ELLAKTOR Group conducted a mapping of its value chain to identify the Sustainable Development issues related to the activities of its Business Partners for all the Group's business segments.

UPSTREAM	ELLAKTOR GROUP SEGMENTS	DOWNSTREAM
Greek State Business Partners (Subcontractors, equipment & materials suppliers) Financial Institutions Energy Supply Water Supply	Concessions	Clients (Private or/and Public) Marina Service Users Boat Charter Companies Waste Management Partners
Waste Supply Partners (Private or/and Public) Business Partners (Subcontractors, equipment & materials suppliers) Energy Supply Water Supply Financial Institutions	Environment	Material-Waste Management Partners National Electricity Transmission System
Business Partners (Subcontractors, equipment & materials suppliers) Financial Institutions Operation & Maintenance Services Energy Supply Water Supply	Real Estate Development and Services	Buyers / Tenants End Users of Services Waste Management Partners

From the analysis of upstream business partners, it was concluded that 94% of the procurements are from Greece and the rest from the following countries: United Arab Emirates, Australia, Austria, Belgium, Bulgaria, Cyprus, Germany, Denmark, Egypt, Spain, Estonia, France, United Kingdom, Croatia, Hungary, India, Ireland, Israel, Italy, Luxembourg, Monaco, Netherlands, Poland, Portugal, Romania, Slovenia, Sweden, USA.

The Group's main suppliers are electricity providers, property management companies, financial institutions, facility management companies, fuel supply companies, aggregate production companies, IT and technology application procurement companies. From the assessment of these business relationships, any risks that could disrupt the operation of the Group and its projects were examined. In particular, the risk of interruption of electricity supply, due to extreme weather events, as an impact of climate change, which could lead to significant economic impacts on the Group's projects, was recognised, depending on the duration of the event.

From the analysis of downstream business partners (clients), the main groups identified are motorway users, users of Alimos Marina (intra-EU and third countries), waste management companies, road and highway construction companies, municipalities, local and regional authorities and Regional Associations of Waste Management Entities which operate in their majority in Greece. From the assessment of these business relationships, a significant risk to the Group's operations may arise due to extreme natural event (e.g. due to earthquakes or climate change) or due to extraordinary crises (e.g. pandemics or wars) which could significantly reduce the users of motorways, accommodation and Alimos Marina.

Mapping and consultation with stakeholders

As part of the double materiality assessment, ELLAKTOR Group conducted a consultation with stakeholders in 2024, exclusively with internal stakeholders, focusing on the collection of information from within the Group. This approach allowed for a structured assessment of key sustainability issues (e.g. climate change, pollution, circular economy, own workforce, affected communities, business ethics, etc.) from an internal perspective. This materiality analysis also took into account the consultation with external stakeholders, which was carried out in the previous 2023 materiality analysis.

For more information on the identification of stakeholders and their consultation, can see section 1.3.3. Value Chain and Business Relationships of this Sustainability Statement.

2nd Step: Identification of impacts, risks and opportunities

- Identification of positive and negative (actual and potential) impacts of the Group on the economy, environment and society, including impacts on human rights, and grouping of these into Sustainable Development issues.
- Identification of the Group's financial risks and opportunities, due to environmental, social or governance issues, taking into account the identified positive and negative (actual and potential) impacts, and grouping of these in Sustainable Development issues.

Based on the sustainability topics (ESG topics) covered in the ESRS topics, ELLAKTOR Group mapped and grouped the sustainability topics and sub-topics of the ESRS in a customised list related to ELLAKTOR Group's activities. For each sustainability topic included in the double materiality analysis, impacts, risks and opportunities (IROs) were identified through internal analysis and external documentation.

For the process of identifying the impacts of risks and opportunities, the following were examined and evaluated:

- the sustainable development strategy and the relevant action plan;
- the policies that have been adopted and are implemented;
- the risk management register;
- the results of the identification and assessment of climate change risks in accordance with the TCFD guidelines;
- the Group's submission to CDP;
- assessments by international ESG performance assessment bodies;
- previous double materiality analysis.

3rd Step: Assessment of impacts, risks and opportunities

To assess the impact and financial materiality of each ESG topic, a specific IRO assessment framework was established in line with the requirements of the ESRS. Each individual IRO identified in the 2nd step was assessed against this framework to determine which IROs were considered material. The materiality of the IROs determined the materiality of the topics.

For each ESRS topic included in the double materiality assessment, impacts, risks and opportunities (IROs) were identified based on office research and internal and external data analysis. The information was qualitatively collected, taking into account the materiality of the impacts (inside-out approach) and financial materiality (outside-in approach), in order to understand the rationale behind each identified IRO in detail. When assessing the impacts, risks and opportunities, the Group's 2023 ESG performance was also taken into account, as reflected in the 2023 Sustainability Report.

Assessment criteria

The following criteria were taken into account for the assessment of the materiality of IROs, as required by the ESRS:

- **Impact materiality:** severity (= scale, scope and irremediable character) and likelihood.
- **Financial materiality:** magnitude of financial impact and likelihood.

The score per criterion was adjusted to the business activities of ELLAKTOR Group. The criteria for the size of the financial impact and the likelihood were aligned with the Group's risk management (ERM) methodology.

Materiality calculation

The calculation approach and materiality limits were defined based on the Materiality Assessment Implementation Guide published by EFRAG (and the Group's internal methodology. Each individual IRO was scored according to the pre-defined assessment framework. The quantitative analysis was supported by qualitative justification and reference to sources (documents, interviews, etc.). In addition, specific characteristics of IROs were recorded, such as the time horizon (<1 year, <5 years and >5 years) and its position in the value chain. The IROs were assessed using a standard computational tool.

Topic-level materiality

Topic-level materiality was determined by allocating the maximum impact materiality and financial materiality score of the relevant impacts, risks and opportunities to the specific topic. This means that an topic is considered material once it is linked to at least one material IRO. The project teams of ELLAKTOR Group worked together to discuss and determine the results of the assessment.

The following criteria and calculations were used for impact materiality:

Criteria for the assessment of positive (actual and potential) impacts:

- Scale: how beneficial the specific impact is or could be.
- Scope: of the impact, i.e. how extensive the specific impact is.
- Likelihood: of the impact, i.e. how likely it is that the impact will occur.

Criteria for the assessment of negative (actual and potential) impacts:

- Scale: of the impact, i.e. how severe the specific impact is.
- Scope: of the impact, i.e. how extensive the specific impact is.
- The irremediable character of the impact, i.e. how difficult it is to manage or remedy the damage caused.
- Likelihood: of the impact, i.e. how likely it is that the impact will occur.

A 5-point scale was used for the scale, scope and irremediable character, and a 4-point scale was used for likelihood.

- Positive impact = (Scale + Scope) x likelihood coefficient
- Negative Effect = (Scale + Scope + Irremediable Character) x likelihood coefficient

In the event of a potential negative impact on human rights, the severity of the impact outweighed the likelihood of occurrence.

<u>The following criteria and calculations were used for financial materiality:</u>

The available categories for each financial materiality assessment criterion are provided below, as well as the calculation approach and interpretation of the financial materiality results.

For the assessment of financial materiality, the financial impact ranges have been configured in alignment with the EBITDA of ELLAKTOR Group for the financial year 2024. The assessment criteria were aligned with the Group's ERM methodology.

<u>Criteria for the assessment of financial risks and opportunities</u>:

- Likelihood.
- Potential magnitude of the financial impacts.

Risk/Opportunity = Likelihood of occurrence x Potential size of the financial impact or opportunity

The IROs' assessment working groups also examined any dependencies on natural, human and social resources that could be sources of financial risks or opportunities, but nothing relevant to the Group's activity was identified.

4th Step: Prioritisation of material topics

- Analysis of research results and prioritisation of material topics.
- Determination of the threshold of materiality: The threshold at which Sustainable Development topics are classified as material has been set.

The threshold for impact materiality and financial materiality is set and selected in the last three stages of a five-step scale to ensure relevant and accurate results.

The setting of thresholds for the identified and assessed impacts, risks and opportunities (IROs) followed a structured approach to ensure coherence with the key objectives and to achieve a substantial differentiation between material and immaterial topics. The first step involved a normalisation on a five-point scale. More specifically:

- <u>Impact materiality:</u> The initial scores of the identified impacts, which could reach a maximum of 15, were normalised to a scale of 1–5. Setting the threshold above 2.5 (i.e. equal to or above the midpoint of the 5-point scale) ensured that any topic exceeding half of the total range of impacts is considered material.

- <u>Financial materiality:</u> The initial scores of identified risks and opportunities (with a maximum of 25) were converted to a scale of 1–5. However, since the scores are directly related to the Group's EBITDA, the resulting values were relatively low, indicating a lower financial risk in proportion to the total EBITDA. In order to accurately reflect the financial materiality of the sustainability topics and to avoid any erroneous conclusions, the limit has been adjusted to reflect the actual situation of the Group. With regard to financial materiality (>=1.6) and in order to capture the actual distribution of financial scores without overstating immaterial topics, the five-point scale was divided into more detailed intervals (from below 1 to above 2.8). Using a wider range (e.g. up to 4 or 5) would artificially lower the threshold by classifying borderline topics as material. The establishment of evenly distributed intervals of 0.6 points and the establishment of 1.6 as the threshold prevents the erroneous classification of less material topics as material, while aligning the materiality assessment with the actual financial impacts and the classification of topics as financially material.

5th Step: Validation of the results

The materiality analysis procedure was carried out with the participation of the Divisions of Strategy, Finance, Regulatory Compliance, Risk Management, Human Resources, Quality, IT and ESG Strategy and Sustainable Development of ELLAKTOR Group, with each phase receiving validation from both the ESG team and the relevant experts.

The results of the materiality analysis (identification and evaluation of IROs) were extensively examined and validated by the Group's Sustainability Committee (in which members of the Board of Directors participate) and are taken into account in the Group's ESG strategy and its Sustainable Development targets. The results are presented in the table below.

Any risks that have been identified by the above double materiality analysis process and are not already recorded in the Group's Risk Register, where its operational risks have been identified and assessed, will be incorporated into it, in the next revision of the register, in accordance with the Group's internal risk management procedures.

Impact materiality results

Topical ESRS	Topic	Sub-topic	Sub-sub-topic	Impact description	Own activities / Value chain	Type of impact	Time horizon
ESRS E1	**Climate change**	Climate Change Mitigation / Energy	-	Energy consumption by the Group's activities.	Own activities, upstream and downstream value chain	Negative actual	<1 year
ESRS E1	**Climate change**	Climate Change Mitigation / Energy	-	Negative impact on climate change mitigation as a result of direct and indirect Scope 1 and Scope 2 GHG emissions, mainly from fuel combustion, cooling equipment leakage, waste management activities and electricity consumption from the grid.	Own activities and downstream value chain	Positive actual	<1 year
ESRS E1	**Climate change**	Climate Change Mitigation / Energy	-	Negative impact on climate change mitigation as a result of indirect Scope 3 GHG emissions from its value chain.	Upstream and downstream value chain	Negative actual	<1 year
ESRS S1	**Own workforce**	Working conditions	Health and Safety	Negative impact on Health and Safety, related to occupational accidents.	Own activities	Negative actual	<1 year
		Other work-relatedrights	Privacy	Potential negative impact on employees due to data breach incidents.	Own activities	Negative potential	<1 year
ESRS S4	**Consumers and end-users**	Impacts related to information about	Privacy	Potential negative impact on end-users (tenants and consumers) due to data breach incidents.	Downstream value chain	Negative potential	<1 year

		consumers and/or end-users					
ESRS S4	**Consumers and end-users**	Personal safety of consumers and/or end-users	Health & Safety	Negative impact on the health and safety of end-users resulting from the potential lack of preparedness of infrastructure in extreme weather conditions.	Downstream value chain	Negative actual	<1 year
ESRS G1	**Business Conduct**	Protection of whistleblowers	-	Positive impact from the implementation of a Complaint Management System in accordance with ISO 37002:2021	Own activities, upstream and downstream value chain	Positive actual	<1 year

Financial materiality

Topical ESRS	Topic	Sub-topic	Risk/opportunity description	Own activities / Value chain	Type of risk/opportunity	Time horizon
ESRS E1	**Climate change**	Climate Change Mitigation / Energy	The Group may face increased compliance costs and operational constraints throughout its supply chain due to changes in legislation and regulations, including the potential implementation of stricter environmental regulations and carbon pricing mechanisms. In addition, failure to effectively tackle climate change could negatively affect its reputation, leading to a loss of investor confidence and a decrease in its competitiveness in the market.	Own activities	Risk	<5 years
ESRS E1	**Climate change**	Climate change adaptation	The Group is exposed to physical risks related to climate change, such as extreme weather events (e.g. floods, storms, snowstorms, heat waves, forest fires, etc.), which could disrupt the operational activities, causing delays in projects, increased operating costs, reduced productivity and potential health and safety issues for employees and/or end users. The Group acts proactively against climate-related risks, closely cooperating with the competent authorities and implementing integrated business continuity plans, certified in accordance with ISO 22301:2019 standard.	Own activities, upstream and downstream value chain	Risk	<1 year
ESRS E1	**Climate change**	Climate change adaptation	The risk of carbon pricing arises from the implementation of policies that impose costs on carbon emissions. This risk affects the Group through increased operating expenses and carbon taxes, leading to higher fossil fuel costs, potential penalties, reduced demand for products with a high carbon footprint and reduced overall revenues. Currently, the carbon pricing risk directly affects the Group across all its operations and geographic areas, as it takes into account the regulatory trends of carbon pricing mechanisms in the determination of the shadow carbon price. Specifically, the Group applies the "shadow carbon price" methodology developed by the European Investment Bank.	Upstream value chain	Risk	<5 years
ESRS E1	**Climate change**	Climate change adaptation	The reputational risk for the Group arises from the impacts of climate change, such as extreme weather events that disrupt the management of critical infrastructure, combined with regulatory	Own activities and downstream value chain	Risk	<5 years

			compliance issues, complexities in the supply chain, greenwashing accusations and negative environmental impacts or detrimental effects on local communities. The reputational climate risk for the Group can lead to public outcry, reduced trust, difficulty in attracting and retaining talent, regulatory penalties and long-term loss of revenues, burdened by press coverage and stakeholder pressure. The Group enjoys significant Media visibility, both nationally and internationally. With high-profile projects and widely used infrastructure under its management, the impacts on the Group's reputation are always material.			
ESRS E1	**Climate change**	Climate change adaptation	The technological risk for the Group is linked to the integration of new technologies aimed at reducing carbon emissions. Technology-related climate risks can disrupt operations, increase costs, limit investment opportunities and lead to financial and legal complications. Moreover, they pose challenges in the integration of new technologies, create inefficiencies due to outdated systems and require compliance with evolving industry standards. This risk may affect all Group subsidiaries, regardless of their geographic location, depending on the compliance with regulatory and legal requirements related to new technologies.	Upstream and downstream value chain	Risk	<5 years

Material impacts, risks and opportunities and their interaction with the strategy and business model [SBM-3]

[ESRS 2, par. 48.f], [ESRS E1, par. 20.a], [ESRS E1, par. 20b], [ESRS E1, par. 20.c], [ESRS E2 par.11.a], [ESRS E3 par. 8.a – 8.b], [ESRS E4, par. 17.a – 17.e], [ESRS E5 par. 11.a], [ESRS G1, par. 6]

The Group's material impacts, risks and opportunities identified by the double materiality assessment are incorporated into the Group's strategy and action plan on environmental, social and governance issues.

The scope, size and complexity of the Group's activities demands a complex system to approach and address risk management. The prevention and effective management of risks is an important element of the Group's strategy. In this context, and having fully harmonised with the current institutional and legal framework, it implements the relevant directives, while it has incorporated the principles of ISO 31000:2018 & ISO-IEC Guide 73, as well as best practices into its relevant processes. In addition, an enterprise risk assessment methodology has been adopted tailored to the needs and business profile of the Group, promoting a unified culture that integrates risk management as a whole into procedures, activities and decision-making at all levels in order to effectively manage risks, and as far as possible, minimise unexpected deviations from corporate objectives and strengthening the Group's resilience. More generally, risk management is a fundamental function for the Group and its subsidiaries to ensure its sustainability and the seamless achievement of its business goals, investing in its effectiveness continuously and persistently (conducting training programmes for all personnel on the management of business risks). Moreover, the familiarisation of the Group and its subsidiaries with risk management makes it more resilient and equips it with the appropriate experience and knowledge to deal with unforeseen situations.

It is worth noting that ELLAKTOR Group has been certified by an independent body for the Business Continuity Management System, in accordance with the requirements of ISO 22301:2019 standard. This certification confirms the uninterrupted continuity of its activities and its contact with all its projects, and its ability to prevent any malfunctions and to protect itself from the consequences of potential extraordinary events. The Group develops and maintains Business Continuity Plans, in order to ensure the uninterrupted operation of all its important information systems and, by extension, the important continuation of operations following a disaster. Business continuity plans are approved by the Management and are regularly evaluated, in order to appropriately reflect the Group's operational reputation, both at technical and organisational level. In cases of emergencies, the Group's competent Divisions coordinate their actions in cooperation with executives of the subsidiaries, depending on the circumstances. The purpose of the Group is to eliminate accidents, incidents / extraordinary events and continue the smooth operation of the project/activity after each incident, minimising any impact of an incident on people, the environment and the local community.

Regarding the Group's resilience to the impacts and risks of climate change, for more information, please refer to section E1 - Climate Change.

Climate change

When assessing the impacts of climate change in the context of the double materiality analysis, the working groups took into account the Group's emissions in the previous year when scoring the criteria. ELLAKTOR Group systematically records at project level those processes that have been identified as sources of either direct (e.g. fuel consumption, use of cooling systems) or indirect (electricity consumption from the grid, or energy consumption from the value chain) GHG emissions, thus contributing to the greenhouse effect. In order to strengthen its resilience against climate change, the Group completed the process of identifying and analytically assessing climate risks and their potential economic impacts in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and is in the process of drafting a Climate Risk Mitigation Plan. At a time marked by unprecedented environmental challenges, the need for absolute transparency in the identification and recording of climate risks and opportunities is now of paramount importance. In this context, ELLAKTOR Group systematically records and analyses the impacts of climate factors on its financial performance, ensuring that investors, stakeholders and the general public are updated about the Group's commitment to sustainable development.

ELLAKTOR Group has proceeded to identify and assess the climate risks and opportunities that are expected to affect its operations by 2050. In this light, the Group assessed the risks and opportunities arising from the constantly evolving context and the changing climate, based on the severity of their impacts on the Group's operations and the likelihood of their occurrence. More specifically, ELLAKTOR Group identifies risks and opportunities that may affect its activities, taking into account their geographic location, as well as the different nature of the segments of activity.

Following internationally recognised standards, the climate risks identified and likely to affect the Group's activities include fires, floods, heatwaves, changes in technology, reputation, market, carbon pricing and changes in legislation.

The identified risks and opportunities were classified based on the severity of the impact on the Group's infrastructure and operations with a risk assessment based on scenarios of a methodology different from the double materiality analysis, as well as the likelihood of occurrence in 3 time horizons (different from those mentioned in the Group's ESG strategy and those mentioned in ESRS 1 as the Group considered them to be more representative of the specific analysis). For more details, please refer to section 2.2. Climate Change of this Sustainability Statement.

From the identification and assessment of climate risks from the Group's activities in accordance with the TCFD guidelines, the following natural climate risks that may arise in its activities have been recorded:

- Heatwaves

Extreme natural phenomena, such as heatwaves, caused by climate change, pose significant risks for ELLAKTOR Group, including increased operating costs, reduced productivity and potential health and safety issues for employees. Using the TCFD (Task Force on Climate-related Financial Disclosures) framework, the Group assesses the exposure, sensitivity, impacts and risks associated with climate change. The sensitivity of key activity segments, including Headquarters, Concessions, Real Estate Development and Services, Renewable Energy Projects, Marinas and Wastewater Treatment, was assessed as moderate. Heatwaves can have a moderate impact on the Group's assets, energy demand, renewable energy efficiency, construction schedules and employees' well-being.

- Floods (coastal, river, rainfall, groundwater)

ELLAKTOR Group faces significant climate risks from extreme natural events such as river floods, which can seriously affect its operations in various business segments. Floods pose a direct threat to infrastructure, leading to increased project costs and operational disruptions. For example, in the Concessions segment, floodwaters can create dangerous driving conditions, increasing the risk of accidents and endangering both drivers and road maintenance crews. In addition, floods can erode road surfaces, undermine foundations and cause structural damage to bridges and tunnels, resulting in costly repairs and prolonged downtime.

- Fires

Extreme natural events such as forest fires pose significant risks for ELLAKTOR Group, as they can cause damage to infrastructure, increase the project costs and disrupt operations in all activity segments. These risks threaten the structural integrity of installations, reduce human efficiency and increase insurance costs, while in the case of forest fires, human health is at significant risk. Given the Group's activities in high-exposure areas, forest fires pose a moderate risk, with a possible increase in insurance costs and legal liability. This risk could disrupt construction activities and infrastructure management, requiring preventive measures to mitigate climate impacts.

The transition risks that have been recorded and assessed for the activities of ELLAKTOR Group are analysed below:

- **The carbon pricing risk** arises due to the implementation of policies that put a price on carbon emissions. This risk affects ELLAKTOR Group by increasing operating expenses and carbon tax. This leads to increased fossil fuel costs, potential sanctions, reduced demand for carbon-intensive products, reduced overall revenues. The new ETS 2 (Emissions Trading System) may affect the Alimos Marina, a subsidiary located southwest of Athens, by increasing operating expenses and carbon tax due to the refueling services it provides. Currently, the carbon pricing risk directly affects ELLAKTOR Group across all its operations and locations, as it takes into account the regulatory trends in carbon pricing mechanisms for the determination of the shadow carbon price. Specifically, the Group applies the "shadow carbon price" methodology developed by the European Investment Bank (EIB).

- **Reputation**: Negative Media coverage concerning the support to projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & land use change, water stress). The reputational risk for ELLAKTOR Group arises due the impacts of climate change, such as extreme weather events that disrupt the management of critical infrastructure, regulatory compliance issues, complexity in the supply chain, greenwashing accusations and negative environmental impacts or damage to local communities. The reputational climate risk for ELLAKTOR Group can lead to reduced trust, difficulty in attracting and retaining talent, regulatory penalties, long-term loss of revenue. This risk is exacerbated by Media scrutiny and stakeholder pressure. ELLAKTOR Group enjoys significant Media exposure, both nationally and internationally.

- **Market Risk:** Lack of availability and/or increased cost of certified sustainable materials. For ELLAKTOR Group, the market risk is closely linked to changes in supply and demand driven by climate change and the transition to products with a lower carbon footprint. This risk could lead to increased operating costs, reduced demand for carbon-intensive products, potential revenue reductions, as the market increasingly favours low-carbon alternatives.

- **Technology:** Transition to lower-emission technologies and products. The technological risk for ELLAKTOR Group is linked to the integration of new technologies aimed at reducing carbon emissions. These climate-related technology risks can disrupt operations, increase costs, limit investment opportunities and lead to financial and legal complications. In addition, they create challenges, such as difficulty in integrating new technologies, inefficiency due to outdated systems, need to comply with changing industry standards. This risk may potentially affect all of the Group's subsidiaries, in all locations, depending on their adaptation to industry regulations and legal standards related to new technologies.

- **Liability:** Exposure to sanctions and legal proceedings. ELLAKTOR Group faces regulatory compliance challenges, which can lead to significant penalties, increased operating costs, lawsuits related to pollution, depletion of natural resources and other environmental damages. These can result in high financial compensation and a blow to the Group’s reputation. Further risks arise from product liability lawsuits, government investigations for violations of regulations, which may disrupt operations and impose costly remedies. Climate legislation is emerging as a new risk, with legal action being taken against companies for inadequately managing climate risks. These risks affect all subsidiaries and locations of the Group.

However, new opportunities are expected to arise from these challenges. The need for innovation in dealing with and adapting to new climate conditions creates opportunities for the development of products and services linked to the improvement of businesses and society. More specifically, ELLAKTOR Group aims to adopt innovative technologies and to adapt to market changes in all its activity sectors. By identifying climate-related opportunities such as sustainable products, renewable energy solutions and market diversification, the Group aims to align itself with consumer preferences and regulatory trends, while strengthening its competitive advantage. Its economic strategy addresses climate change across all products and services, the supply chain, R&D investments and operations, including environmentally friendly products, the resilience of the supply chain, R&D investments and operations that are highly sensitive to climate change.

In the Group's projects, specific processes are followed and an integrated environmental management programme is implemented with the aim of preventing soil, subsoil and water pollution in the areas where it operates. More specifically, a waste management programme is implemented with proper storage of waste by sorting at source, in accordance with the specifications of the law, and waste is regularly transferred to the licensed final recipients for further management. In particular, hazardous waste is stored in suitable containers in specially demarcated and designed areas, protected from weather conditions, with a suitable watertight safety bund and observing the minimum required distance from points sensitive to the risk of groundwater pollution. In addition, the equipment and machinery are maintained in specially designed areas to protect the soil against leaks. Moreover, special emergency response plans have been developed in the Group's projects, which are activated if an incident occurs (e.g. waste leakage), and the projects have appropriate equipment, such as absorbents, in order to limit as much as possible or avoid any pollution to the adjacent recipients. Drills are regularly carried out for these plans.

The water uses by the Group's companies mainly concern the needs of irrigation, cooling, hygiene, water supply, firefighting, washing (road surface and/or vehicles), maceration and waste treatment. By implementing Environmental Management Systems in accordance with ISO 14001 standard, the Group's projects implement procedures and take measures to reduce water use and reuse water, where possible, with the aim of achieving maximum savings. Examples of practices implemented in the projects include the installation of meters and the control of any leakage, the implementation of approved irrigation studies, the regulation of irrigation by central electronic systems programmed according to climatic conditions, the reuse of water from biological treatment effluents, the periodic control of quality, chemical and microbiological parameters of water quality. More specifically, water withdrawal mainly concerns the Concessions segment and there is no substantial impact on the environment from this process.

For the above reasons and through the double materiality analysis, no material impact, risk or opportunity arises from the Group's activity or operational facilities in terms of potential pollution and water resources.

The Group undertakes initiatives to protect biodiversity, by fully complying with the relevant legislation and environmental requirements, as well as to implement environmental management procedures in projects related to areas of a high environmental value. More specifically, the Group takes into consideration the environmental requirements of projects or activities in areas within or near sensitive regions, and monitors protected species of flora and fauna, as defined in the approved environmental terms.

According to the revised National List of Areas of the European Natura 2000 Ecological Network, only a small part of the MOREAS project passes near or within the Natura 2000 Network area "Artemisio and Lyrkeio Mountains" (GR2510004), which has been designated as a Special Protection Area (SPA). However, the biggest part of the motorway passing through the SPA concerns the Artemisio tunnel, which has a total length of 1,400 metres per direction of traffic, and traffic is carried underground through a pair of one-way tunnels.

For the above reasons and through the double materiality analysis, no material impact, risk or opportunity arises from the Group's activity or operational facilities in biodiversity issues.

In the context of its Environment and Energy Policy, ELLAKTOR Group is committed to the effective management and saving of raw materials and natural resources. The Group's double materiality analysis in conjunction with the spin-off of the Environment segment does not conclude a material impact on resource use and circular economy issues.

During the double materiality analysis, the general methodology was followed and the criteria were scored, taking into account the policies and procedures that the Group has adopted and implements for its activities, as well as its value chain, the Compliance Management System, the countries in which it operates and the specificity of its projects. An internal consultation was also carried out with the Regulatory Compliance Division, in order to identify all impacts and potential risks and opportunities and to assess them, so that the material topics can be highlighted.

Disclosure requirements in ESRS covered by the enterprise's sustainability statement [IRO-2]

For further information, please refer to the Annex.

B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model

Strategy, business model and value chain [SBM-1]

[ESRS 2, par. 40.a.i], [ESRS 2, par. 40.a.ii, 40.f], [ESRS 2, par. 40.a.iii], [ESRS 2, par. 40.d], [ESRS 2, par. 40.e, 40.g]

ELLAKTOR Group is one of the leading infrastructure groups in Greece, with a diversified portfolio focusing on the sectors of concessions, real estate development and management, and hospitality. By leveraging the many years of experience and know-how of its people, the Group operates in full alignment with its values and vision, aiming for sustainable development.

For more than 30 years, it has been breaking new ground in the Concessions segment, with projects that were a game-changer in interconnection in the country, upgrading the quality of life and supporting regional development. It invests in complex development projects, with the aim of promoting new commercial, cultural and tourist destinations, strengthening the economy and entrepreneurship at a local level. In 2024, the Group expanded its portfolio in tourism, highlighting its commitment to exploiting the opportunities of this market, with an emphasis on the accommodation and hospitality sector.

ELLAKTOR Group invests in humans and their potential, innovative practices and new technologies that reduce the environmental footprint, while also supporting society through systematic social contribution initiatives, creating significant and long-term value for all shareholders, employees, the Greek economy, and society.

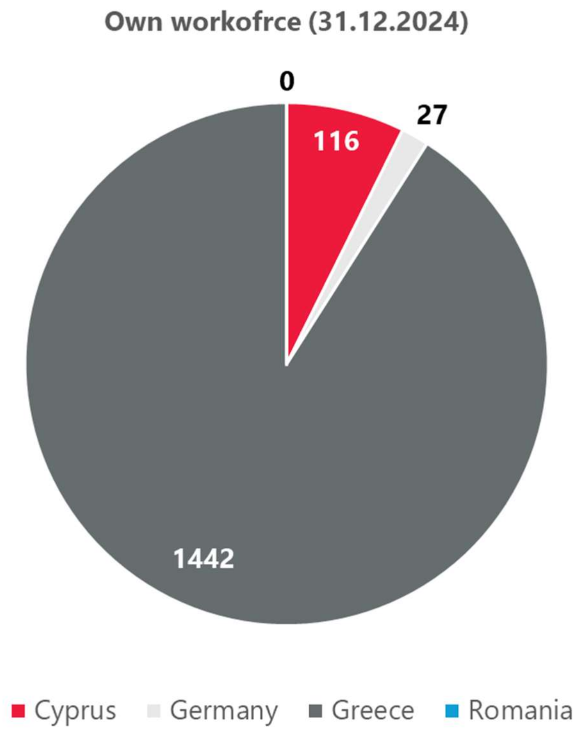
ELLAKTOR S.A., the parent company of ELLAKTOR Group, is a holding and investment company based in Greece. Its participations focus on the infrastructure sector and mainly concern the sectors of Concessions, Environment and Real Estate Development and Services. The company's shares have been traded on the Athens Stock Exchange since April 1994.

ELLAKTOR Group operates in the Concessions segment through its subsidiary, AKTOR CONCESSIONS. AKTOR CONCESSIONS is the largest Greek company in the sector, the activity of which covers all project needs, from design, financing and construction to maintenance and operation.

REDS S.A., a company of ELLAKTOR Group, is one of the leading real estate management and property development companies in Greece. The company's investment interest is focused on the acquisition of properties and their development, in order to increase their value. In the past, the company acquired land plots, which were developed after urban maturity and utilised as Organised Residential Complexes, Exhibition Centres, Office buildings, as well as Mixed Use buildings. At the same time, the company also invests in properties, which it repositions on the market, through the redefinition of their development strategy, improving their value and functionality. The company's business strategy is based on the identification of properties with high prospects of development, their maturity, their development, the finding of their users, and their management, in order to maximise their value. The provision of services to third parties is another activity of REDS, where the company's specialised personnel undertakes the entire range of real estate management and development services, from the stage of maturity (technical, legal, urban) to the operation of the property.

ELLAKTOR Group was active in the Environment segment through its subsidiary, HELECTOR, until 28.01.2025, when its sale was completed. The Environment segment is presented in this report as a discontinued operation.

At the end of 2024 (31.12.2024), the Group's workforce was **1,585** individuals (employees and self-employed persons) and the geographic distribution of these is presented in the graph below.



ELLAKTOR Group does not carry out any of the activities related to nuclear energy and energy from fossil fuels. Furthermore, ELLAKTOR Group does not carry out any activity related to the exploitation of fossil fuels, the production of chemicals, controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) and the cultivation and production of tobacco.

ELLAKTOR Group has adopted the United Nations 2030 Agenda, represented by the 17 Sustainable Development Goals for 2030.

The United Nations Sustainable Development Goals (SDGs) provide a holistic and integrated framework to address the most important sustainability challenges internationally and create a better future for all. Although governments are primarily responsible for prioritising and implementing actions that meet the Sustainable Development Goals, achieving them also requires cooperation with enterprises and civil society.

The Group’s priority is to contribute to the achievement of the goals that are directly linked to the activities and challenges specific to its sectors of operation, and to the material topics arising from its operation.

It is worth mentioning that in that direction, in 2023-2024, the Group participated in United Nations programmes (Business & Human Rights Accelerator, Peer Learning Groups on Gender Equality, Target Gender Equality, Climate Ambition Accelerator, United Nations Global Compact SDG Ambition Accelerator 2024) with the aim of further training its executives in order to develop appropriate tools for the Group's most substantial contribution to the achievement of the Sustainable Development Goals. Moreover, the Group's new ESG strategy has adopted goals from the “Forward Faster” initiative by the UN Global Compact, which aims to increase accountability and transparency, urging companies to publicly state their commitments and point out the actions they will take to achieve the Sustainable Development Goals (SDGs). In this context, ELLAKTOR Group plans to implement a series of actions to achieve these goals, for example, the monitoring and assessment of indicators (KPIs) for the recording of wage inequalities, the assessment of employees' remuneration based on relevant studies to ensure an adequate wage for a decent living, and the implementation of a programme for the empowerment of female employees. This will result in enhancing the Group's transparency on these issues as well as improving the quality of the KPIs disclosed in the context of the Sustainability Statement as much as possible.

Sustainable Development Strategy

[ESRS 2, par.40g], [ESRS 2, par.38,39]

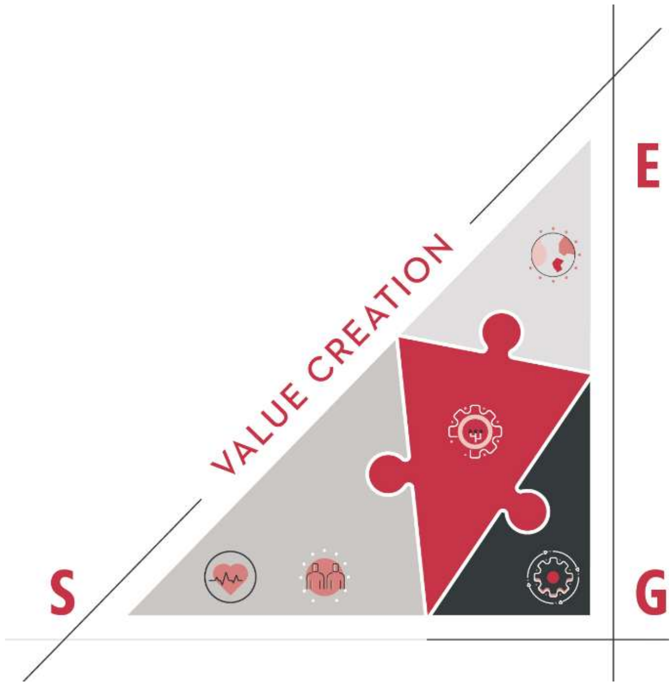
ELLAKTOR Group's business strategy focuses on strengthening its presence in the sectors of Concessions, Real Estate Development and Services, and Hospitality. With every activity centered around the use of innovative practices and modern technologies, the Group aims to create sustainable, green and safe infrastructure for people and the environment, as well as to produce alternative energy sources in order to address the need for resilience against climate change.

At Group level, the ESG Strategy & Sustainable Development Division operates with the primary objective and responsibility, inter alia, of developing a strategy for sustainable development, social contribution, and environmental and energy management for all its companies. Its main responsibilities also include the supervision and support of the Group companies' activities in this sector, as well as the support in environmental and energy management issues. As ELLAKTOR Group considers the promotion of sustainability across its structure, including its supply chain, as one of the most important issues, it has created an appropriate governance structure, aiming to supervise progress in relation to the ESG goals set and by incorporating the concept of sustainability across the organisation.

The Group has adopted and implements a Sustainable Development Policy, which has been in force since March 2022 and aims to create long-term value for shareholders, employees, clients and society at large, by incorporating environmental, social and corporate governance principles across all its business activities. The purpose of this policy is to establish the basic principles that must govern the Group's sustainable development strategy, in order to ensure that factors related to the Environment, Society and Governance (ESG) are integrated into the Group's business activities, and more specifically, business ethics, climate change and the development of own resources, which have also been identified as material issues, with a view to creating value for stakeholders. The policy applies to all Group companies, including those based abroad, for all employees and all business partners of the Group, who must contribute proportionately to its implementation.

The Company's Board of Directors is responsible for the adoption and approval of the Sustainable Development Policy, its update, as well as the supervision of its implementation in all Group companies with the assistance of the Sustainable Development Committee and the ESG Strategy & Sustainable Development Division. The ESG Strategy & Sustainable Development Division serves as the centre for strategic planning and presentation of proposals to the Sustainability Committee and the Group's Management, regarding issues related to the environment, society and governance. Moreover, it implements the ESG strategy action plan in collaboration with the relevant divisions and business units, prepares the Group's Sustainability Statement and Annual Sustainable Development Report and monitors sustainable development indicators with the aim of their continuous improvement. The ESG Strategy & Sustainable Development Division reports to the Group's Strategic Development Division.

Climate change and the circular economy, employee health, safety and development, social responsibility and integrity, and business ethics constitute key strategic pillars of sustainable development for ELLAKTOR Group. At the heart of these pillars lies innovation and digital transformation, serving as the connecting thread that equips the Group with modern tools to tackle future challenges more effectively. The strategic goals for sustainable development are presented below:



Innovation & Digital Transformation

- ELLAKTOR Group is a modern group with diversified activities.
- It redesigns the way it operates with the transition to the new digital era in mind.
- It explores the opportunities for making more efficient use of technology in its activities.

Climate Change and Circular Economy

- It contributes to the collective European goal of a successful and sustainable transition to a climate-neutral economy, identifying the risks and opportunities of climate change and pursuing the adaptation to its impacts.
- It integrates the principles of circular economy in all its activities, by applying state-of-the-art and innovative waste management methods.

Employee Health, Safety & Development

- It is committed to a healthy and safe working environment, aiming to eliminate accidents and occupational diseases for its employees and business partners.
- It invests in the well-being of its people and in shaping a positive working environment and creates the appropriate structures and working conditions that will promote employee training, development and advancement, offering equal opportunities and supporting diversity.

Social Responsibility

- It conducts business responsibly in relation to the society, within which it operates, and contributes to social welfare through its business activity and social actions, responding consistently, responsibly and transparently to the needs and expectations of both the local and greater society.

Integrity and Business Ethics

- It adopts optimal business ethics, corporate governance and risk management practices.
- It encourages its partners to implement responsible business practices.

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

ELLAKTOR Group's ESG Strategy

ELLAKTOR Group plans and implements its actions in accordance with the goals of the ESG strategy it has set, in full alignment with the principles set out in the Group's Sustainable Development Policy. In 2021, the Group's ESG strategy and the action plan of its strategic priorities and goals were prepared. In 2022, the Group proceeded with the implementation of the action plan it had set, while in 2023, due to the Group's transformation, the Group's ESG strategy was reviewed in order to be consistent with its business activity. It is worth mentioning that the Group's new ESG strategy has adopted goals from the "Forward Faster" initiative by the UN Global Compact, which aims to increase accountability and transparency, urging companies to publicly state their commitments and point out the actions they will take to achieve the Sustainable Development Goals (SDGs). The new ESG Strategy is systematically monitored by the Group's Strategic Development Division and the ESG Strategy & Sustainable Development Division in collaboration with the Heads of the relevant Divisions, and the Sustainable Development Committee is informed of the progress of this process. The Group's main strategic priorities, individual goals and their progress are presented in detail below, while the individual action plans are developed in the relevant sections.

Amounts in EUR thousands, unless otherwise stated

CLIMATE CHANGE AND CIRCULAR ECONOMY

Strategic priority	Relative topic	Relative sub-topic / sub sub-topic	Targets	Sustainable Development Goals
Climate change	Climate change	Climate change mitigation / Energy	→ Reduce energy consumption from non-renewable sources by 10% by 2030 → Reduce Scope 1 and 2 emissions by 42% by 2030 → 2050 Zero greenhouse gas emissions → Reduce indirect Scope 3 emissions by 25% by 2030	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Addressing Climate Risks		Climate change adaptation	Identification and mitigation of climate risks to enhance resilience and adaptive ability	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
Contribution to circular economy	Circular economy	Waste	→80% Waste diverted* from landfill →90% Waste diverted* from landfill → 100% waste diverted* from landfill from the Group's projects by 2028 **Waste resulting from the operation of the Group's projects*	6 CLEAN WATER AND SANITATION 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND
	Water and marine resources	Water Marine resources	→15% reduction in water withdrawal by 2030	

Protecting and conserving biodiversity	Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems/ Impact on the condition of species	Implementation of biodiversity conservation management plans in 100% of projects within or near environmentally sensitive areas	

EMPLOYEE HEALTH, SAFETY AND DEVELOPMENT

Strategic priority	Relative topic	Relative sub-issue / individual sub-issue	Targets	Sustainable Development Goals
Enhancing Health & Safety (H&S) Culture to achieve zero accidents	Own workforce	Working conditions / Health and safety Equal treatment and equal opportunities for all / Training and skills development	10 hours of average training per employee on H&S and well-being issues Training on H&S and well-being issues for the Group's critical business partners Zero fatal and high-consequence work-related injuries	
Employee privacy	Own workforce	Other labour rights / Privacy	Zero incidents of personal data breach 100% of employees will be trained on data privacy issues	
Well-being	Own workforce	Working conditions / Social dialogue, Work-life balance, Adequate salaries Equal treatment and equal opportunities for all / Gender	Increase in employee engagement rate Participation of 100% of employees in well-being programmes 100% of employees are paid a living wage for a decent living by 2030	

		equality and equal pay for equal work		
Enhancing diversity	Own workforce	Working conditions / Adequate salaries Equal treatment and equal opportunities for all / Gender equality and equal pay for equal work. Diversity	Equal representation, participation and leadership at all management levels by 2030 Equal pay for work of equal value by 2030	
Training & Evaluation	Own workforce	Equal treatment and equal opportunities for all / Training and skills development	Training of all employees on key thematic areas Maintaining an average of more than 25 hours of training per employee Evaluation of 100% of employees* on an annual basis **based on eligibility criteria*	
Empowering volunteering	Own workforce	Working conditions	Participation of 100% of employees* in the Group's voluntary actions ** The index refers to employees who have expressed their intention to participate in voluntary actions through relevant research*	

SOCIAL RESPONSIBILITY

Strategic priority	Relative topic	Relative sub-topic / sub sub-topic	Targets	Sustainable Development Goals
Strengthening society and improving the response to its needs and expectations	Affected communities	Civil and political rights of communities / Freedom of expression	Consultation with the local community in 100% of new projects and response to their needs	11 SUSTAINABLE CITIES AND COMMUNITIES
Constructive cooperation with stakeholders	Affected communities	Civil and political rights of communities / Freedom of expression	Enhancing interaction with stakeholders	17 PARTNERSHIPS FOR THE GOALS
Ensuring the quality and safety of projects	Consumers and end-users	Impacts related to information for consumers and/or end-users / Freedom of expression Personal safety of consumers and/or end-users / Health and safety	Conduct 100% customer satisfaction survey Zero non conformities on quality issues	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
Consumer and end-user privacy	Consumers and end-users	Impacts related to information for consumers and/or end-users / Privacy	Zero data breach leakages	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Amounts in EUR thousands, unless otherwise stated

INTEGRITY AND BUSINESS ETHICS

Strategic priority	Relative topic	Relative sub-topic / sub sub-topic	Targets	Sustainable Development Goals
Improving the ESG performance of business partners with emphasis on the supply chain	Value chain	Value chain assessment	Cooperation only with business partners that meet the ESG criteria set by the Group	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Strengthening the Anti-Bribery System	Business Conduct	Corruption and bribery / Incidents	Zero confirmed bribery incidents	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Strengthening the Group's Integrity framework and shielding processes to maintain zero confirmed incidents of corruption	Business Conduct	Corruption and bribery / Incidents	Zero confirmed corruption incidents	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Optimal corporate governance	Business Conduct	Business culture Protection of whistleblowers	Certification and maintenance of a Corporate Governance System according to ISO/IEC 37000:2021 Certification and maintenance of a Business Continuity Management System according to ISO 22301:2019 Certification and maintenance of a Whistleblowing Management System according to ISO/IEC 37002:2021	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

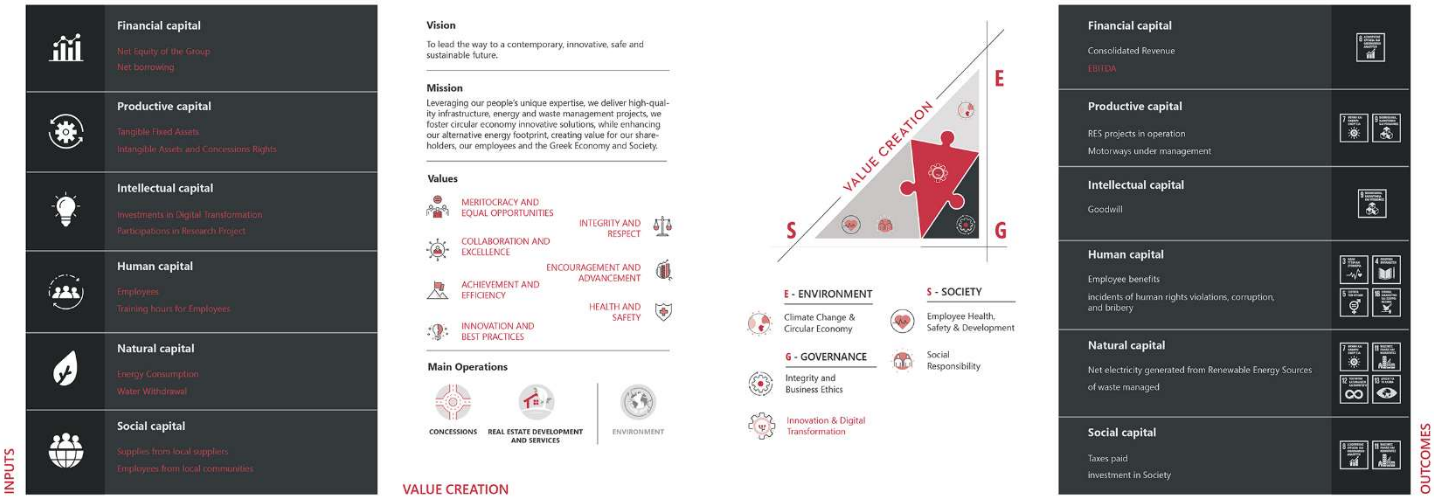
INNOVATION AND DIGITAL TRANSFORMATION

Strategic priority	Relative topic	Relative sub-topic / sub sub-topic	Targets	Sustainable Development Goals
Digital Transformation	Strengthening innovation, research and digital transformation	Training and skills development of own workforce	100% of employees have basic digital skills by 2030 Use of digital transformation tools: cloud computing services and artificial intelligence (AI)	4 Quality Education; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure
Optimisation of operation and development of products and services	Strengthening innovation, research and digital transformation	Boosting innovation	Exploring strategic partnerships/investments for projects that promote innovation	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure

Business model

[ESRS 2, par. 42]

ELLAKTOR GROUP BUSINESS MODEL



The Group's main inputs include raw materials, technological equipment, human resources and funds. Its approach to gathering and developing these inputs focuses on ensuring high-quality supplies, investing in innovative technologies, training and developing employees, and maintaining strong relationships with investors and banking institutions.

The Group's outputs include the operation and management of major infrastructure projects, the provision of waste management services, the production of energy from renewable sources and the development of high-quality properties. These activities offer significant benefits to clients through the provision of reliable and innovative solutions that make their daily lives easier, to investors through the achievement of stable returns, and to society through job creation and the promotion of sustainable growth.

In the upstream value chain, the Group cooperates with suppliers of raw materials, technological equipment and services, ensuring the quality and reliability of its inputs. In the downstream value chain, the main players include clients, such as public bodies using the Group's projects and services, distributors and end-users who benefit from the infrastructure and services it provides. The Group's position in the value chain is central, as it operates as the main provider of integrated solutions in all activity sectors, maintaining close relationships with all stakeholders.

Value chain and business relationships

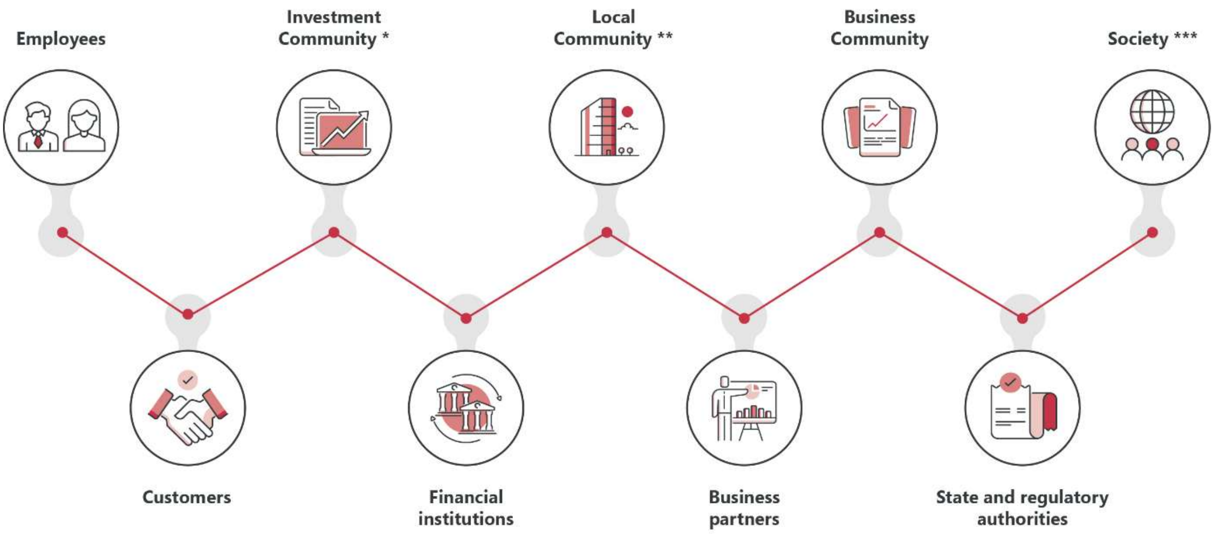
[ESRS 2, par. 42 c]

For more information, please refer to ELLAKTOR Group's Double Materiality Analysis.

Interests and views of stakeholders [SBM-2]

[ESRS 2, par. 43, 44], [ESRS 2, par. 45a] [ESRS 2, par. 45.b, 45.c, 45.d] [ESRS S1 par.12, ESRS S4 par. 8]

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



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

At ELLAKTOR Group, the main concern is to establish mutual trust and constructive cooperation with all stakeholders, respecting the expectations and needs of each group. In this context, and with the aim of enhancing interaction with stakeholders, distinct communication channels have been established with each group through its website, direct communication channels, which is also part of the Group's due diligence.

In addition, the Group invites its stakeholders to participate in the evaluation surveys on the material issues of sustainable development, the results of which contribute to the formulation of the Group's strategy. The results of the materiality analysis with the consultation of stakeholders are presented and validated by the Sustainable Development Committee. In addition to projects where a certified Quality Management System is implemented, customer satisfaction questionnaires are sent through to record any complaints and their needs.

More information regarding the communication with stakeholders, the basic needs and expectations per category of stakeholders, as well as the way in which the Group responds is set out in the table below.

The Corporate Communications Department of ELLAKTOR Group is responsible for the planning and implementation of communication actions for all the activities of the Group and its subsidiaries, which concern both the foreign and domestic audiences, in Greece as well as in all countries in which it operates. The Corporate Communications Department implements policies to manage and protect the Group's corporate reputation, planning and implementing communications in full alignment with the Group's vision and values, ensuring proper communication with stakeholders and harmonising all the Group with these policies and the approved communication strategy. The Corporate Communications Department has adopted and implements a number of policies, including the Media Relations and Group Press Office Policy, the Group Advertising Policy, the Group Social Media Management Policy, the Internal Communication Policy, the Public Position Policy and the Financial Communication Policy. At the same time, the Group's communication with the investment community (shareholders/investors) is carried out through a structured process. This process is based on the Investor Relations Policy and describes the principles and procedures through which the Group ensures the correct, immediate, regular as well as equal information to its shareholders, providing them with all the necessary clarifications and information regarding the exercise of their rights, deriving from their shareholder status.

Consultation with stakeholders

Stakeholders	Communication	Basic needs and expectations	ELLAKTOR Group's main response
Employees	▪ Information via the Group Portal and Internal Announcements. ▪ Collaboration with all Group Divisions to communicate key topics such as labour matters, training, employee health and safety, as well as corporate social responsibility actions and Group business news. ▪ Implementation of an open-door policy.	▪ Working in a healthy and safe environment. ▪ Competitive remuneration. ▪ Equal development opportunities. ▪ Equal, meritocratic and inclusive working environment. ▪ Information on the Group's activities and their development.	▪ Human Resources. ▪ Attracting and retaining employees. ▪ Training and development of employees. ▪ Occupational health and safety. ▪ Diversity, equity & inclusion.
Customers	▪ Providing information through stock exchange announcements, business development press releases, financial results presentations, Annual Sustainable Development Reports and the provision of specialised data and information. ▪ Through the Athens Exchange, the official website and social media of the Group, the Media and face-to-face meetings. ▪ Continuous communication with the relevant executives of each project/activity area on issues related to clients' projects.	▪ Constructive cooperation with the Group. ▪ Completion of quality works and services in accordance with approved specifications within the agreed timescales.	▪ Policies. ▪ Business continuity. ▪ Regulatory Compliance System. ▪ Quality Management System.
Investment Community (shareholders, investors	▪ Providing information through stock exchange announcements, business development press releases, financial results presentations, Annual Sustainable	▪ Information on the Group's business developments and its growth path.	▪ Materiality assessment. ▪ Participation in rating agencies. ▪ Contributing to the creation of sustainable cities & communities.

and ESG performance rating agencies)	Development Reports and the provision of specialised data and information. ▪ Through the Athens Stock Exchange, the Group's official website and social media, the Media and face-to-face meetings with representatives of the investment community. ▪ Ongoing communication with the Group's Management, the Financial Division, the Investor Relations Division and the ESG Strategy & Sustainable Development Division.	▪ Information on the Group's ESG performance. ▪ Safeguarding the Group's sustainability and applying strict standards and principles of corporate governance.	
Financial Institutions	▪ Providing information through stock exchange announcements, business development press releases, financial results presentations, Annual Sustainable Development Reports and the provision of specialised data and information. ▪ Through the Athens Exchange, the official website and social media of the Group, the Media and face-to-face meetings with representatives of the institutions. ▪ Ongoing communication with the Group's Management, the Financial Division, the Investor Relations Division and the ESG Strategy & Sustainable Development Division.	▪ Timely information on the Group's financial results and business developments. ▪ Safeguarding the sustainability of the Group. ▪ Application of strict standards and principles of corporate governance. ▪ Integration of ESG criteria in the Group's activities.	▪ Corporate Governance Code and Internal Rules of Operation. ▪ Policies. ▪ Regulatory Compliance System. ▪ Business continuity.
Local community (local and regional authorities, local civil society organisations, local Media)	▪ Information through press releases on business developments, Annual Sustainable Development Reports and face-to-face meetings/consultations with representatives of local stakeholders. ▪ Constant communication with the Group's competent executives, the persons in charge of each project/activity sector.	▪ Development of the region in which the Group operates. ▪ Providing employment opportunities. ▪ Working with suppliers from local communities. ▪ Protection of the environment in the areas of operation. ▪ Social support.	▪ Economic value generation and distribution. ▪ Contributing to the creation of sustainable cities & communities. ▪ Annual Social Responsibility Action Plan. ▪ Improvement of the urban and built environment. ▪ Environmental Management System and implementation of procedures in projects.

Business Partners	▪ Providing information through stock exchange announcements, business development press releases, financial results presentations, Annual Sustainable Development Reports and the provision of specialised data and information. ▪ Through the Athens Stock Exchange, the official website and social media of the Group, the Media and face-to-face meetings. ▪ Constant communication with the site managers and the procurement managers of each project/activity.	▪ Consistent, profitable and long-term cooperation with the Group in all its business sectors. ▪ Safe working environment.	▪ Sustainable Development Strategy and Key Priorities. ▪ Business continuity. ▪ Code of Conduct for Business Partners. ▪ Provision of training programmes.
Business Community	▪ Information through stock exchange announcements, press releases on business developments, Annual Reports on Sustainable Development and participation in events/conferences of the activity sector ▪ Through the Athens Stock Exchange, the Group's official website and social media, the Media and face-to-face meetings with representatives of the investment community. ▪ Constant communication with representatives of the Management and competent Group executives (project/activity managers) on issues concerning joint ventures.	▪ Timely, consistent and transparent information on the Group's developments.	▪ Sustainable Development Strategy and Key Priorities. ▪ Issuing annual reports.
State and regulatory authorities	▪ Information through stock exchange announcements, press releases on business developments, financial results presentations, Annual Financial Report, Annual Sustainable Development Reports, data and information disclosures. ▪ Through the Athens Stock Exchange, the Group's official website and social media, the Media and face-to-face meetings with representatives of the investment community.	▪ Responsible and lawful activity of the Group. ▪ Protection of the environment. ▪ Implementation of social actions. ▪ Respect and protection of human rights.	▪ Sustainable Development Strategy and Key Priorities. ▪ Human rights policy. ▪ Environmental Management System. ▪ Annual Social Responsibility Action Plan.

	▪ Ongoing communication with representatives of the Management and relevant Group executives (project/activity area managers) on operational issues, ESG actions and labour rights.	▪ Protecting the health and safety of employees. ▪ Application of strict standards and principles of corporate governance.	
Society (Media, Sustainable Development bodies, NGOs, civil society bodies)	▪ Information through stock exchange announcements, press releases on business developments, financial results presentations, Annual Financial Report, Annual Sustainable Development Reports, data and information disclosures. ▪ Through the Athens Stock Exchange, the Group's official website and social media, the Media and face-to-face meetings with representatives of the investment community. ▪ Meetings with representatives of the Management and the Group's Corporate Communications Division, regarding the Media, on a case-by-case basis and depending on the needs that arise. ▪ Meetings with the ESG Strategy & Sustainable Development Division, with regard to NGOs and civil society bodies as the need arises.	▪ Information on the Group's sustainable development activities. ▪ Information on the Group's financial, environmental and social results, business developments and activities.	▪ Sustainable Development Strategy and Key Priorities. ▪ Materiality assessment. ▪ Performance in rating agencies. ▪ Issuing annual reports.

The Group provides alternative communication channels (phone, email, the electronic platform Talk2Ellaktor, postal mail, etc.) for the reporting of any incidents of violation of the Code of Conduct, the Policies and the applicable legislation in a secure and user-friendly manner, either anonymously or not. All reports are handled confidentially and without fear of retaliation against any reporter acting "in good faith" or based on reasonable belief or suspicion of any irregularities, omissions or criminal acts. This platform is managed by an independent third party. The Board of Directors takes note of these matters during its meetings as needed and annually.

One of the Group's main concerns, through its overall business activity, is to build relationships of trust, solidarity and mutual respect with the local communities in which it operates. Engagement with local communities is an ongoing effort to understand and respond to their needs through discussion and cooperation, where feasible. In the Real Estate Development & Management segment's projects, the Group proceeds with the design and implementation of projects following consultation with the local community, taking into account its needs and expectations.

The Corporate Communications Division follows the policies and procedures set by the company's operation, as well as a set of criteria for assessing requests and issues arising from the communication channels with stakeholders, always in cooperation with the competent divisions.

The Corporate Communications Division collects information through the communication channels available to the Group and, in cooperation with the competent divisions, assesses the requests based on the company's business strategy and the ESG goals it has set.

Issues and proposals, depending on their nature, are assessed by the competent committees, checked for their relevance with the Group's policies and procedures and, if deemed necessary or defined by the relevant policy/procedure, forwarded for approval to the Management of the Group and/or the subsidiaries to which the topic of the proposal relates.

This process ensures that issues arising from communication with stakeholders are assessed objectively and in full relevance with the Group's policies and procedures.

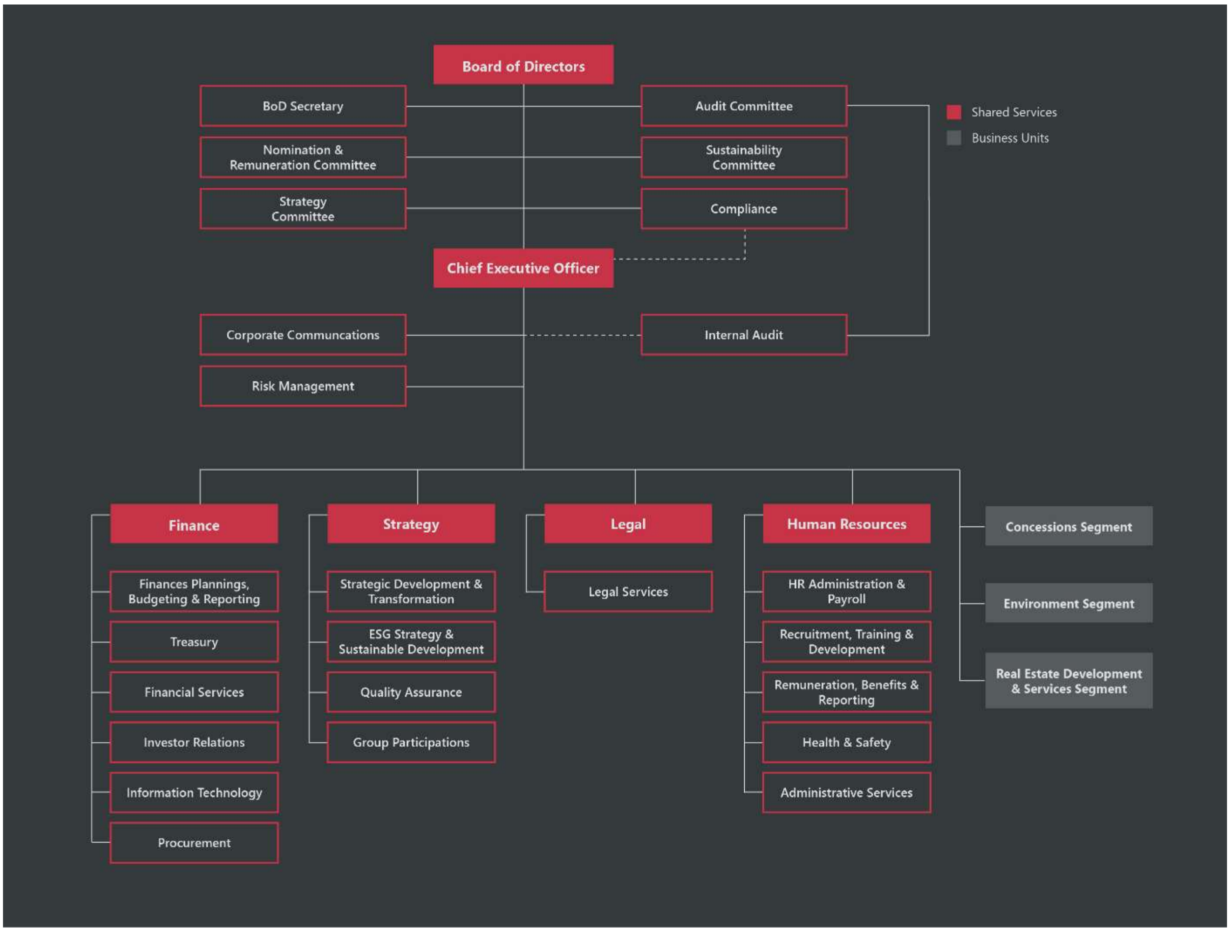
B.4.1.4 ELLAKTOR Group's Sustainable Development Governance

The role of administrative, management and supervisory bodies [GOV-1]

[ESRS 2, par. 19], [ESRS 2, par. 21.a, 21.b, 21.c, 21.d, 21.e], [ESRS G1, par. 5.a, 5.b]

ELLAKTOR Group's operation is based on a modern and effective model geared towards sustainable and responsible development. It applies corporate governance practices in relation to the size, composition, duties and the overall operation of its Board of Directors (BoD) and its Committees. Given the nature and purpose of the Company, the complexity of its affairs and the multitude of its subsidiaries and joint ventures in Greece and abroad, the Company's Board of Directors has established Committees with supervisory, authorisation, coordination and advisory competences, comprised of its appointed members and Top Management executives, in order to assist the Management in performing its functions.

The following organisational chart presents the main organisational structure of the Group and the main Committees, as at the time when this Statement was published.



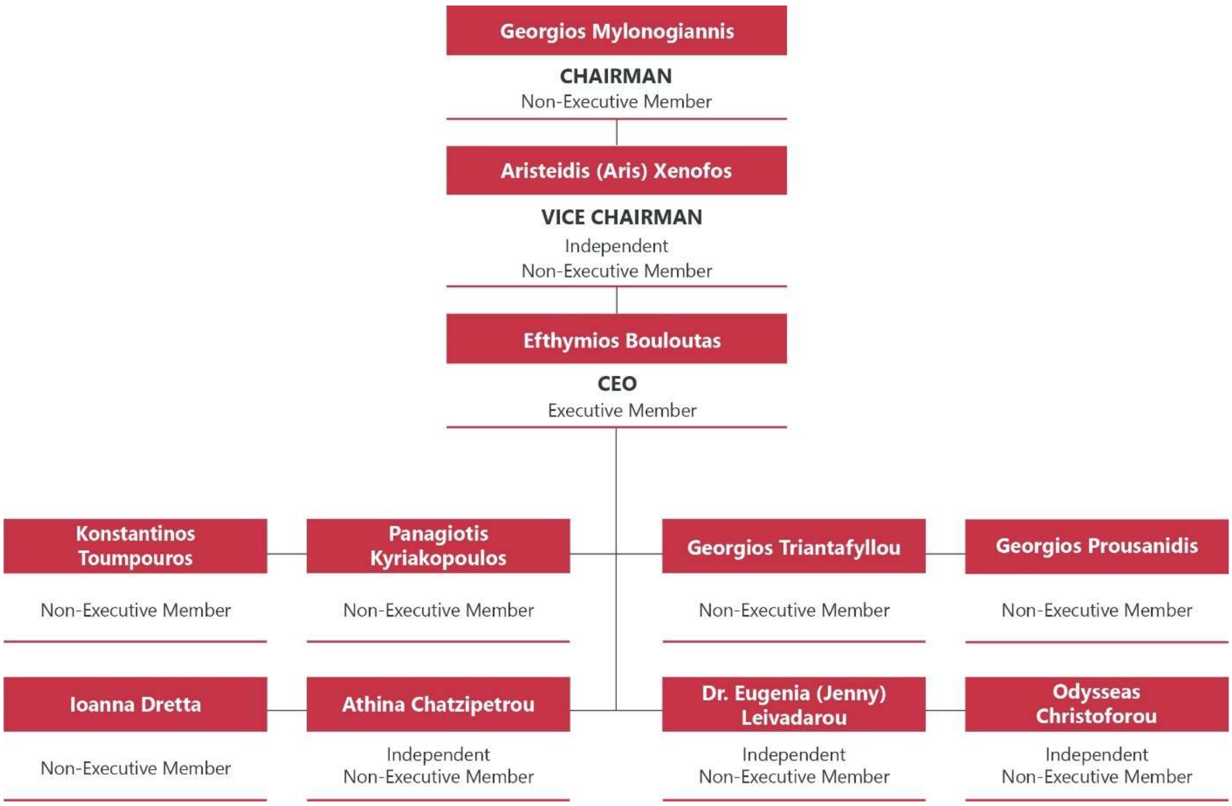
The Board of Directors is the highest governing body of ELLAKTOR Group. Its members are elected by the General Meeting of shareholders. The Board of Directors is responsible for shaping business strategy, financial management, the legal representation of the Group, the administration and management of all corporate affairs in accordance with the law and the Articles of Association. It makes decisions on all matters concerning the Group, except those reserved exclusively for the General Meeting of shareholders. As the highest governing body, it formulates the Company's strategy and supervises and oversees the management of its assets.

The roles of the Board members are clearly defined and documented in the Company's Articles of Association, the Corporate Governance Code, the Internal Rules of Operation, the Rules of Operation of the Board of Directors, and other official documents, all of which are available on the Company's website.

The term of office for the members is five years, ending on 27.01.2026, commencing from the election date of the initial Board of Directors (27.01.2021) and concluding with the election of new members by the General Meeting of the year their term ends, with no possibility of extension beyond six years. It is noted that the term of office of the four additional members of the Board of Directors expires at the same time as the term of office of the other members of the current Board of Directors of the Company.

The Board of Directors, as stipulated in the Articles of Association, consists of five to eleven members, including executive and non-executive members. As of 31.12.2024, the Board comprised eleven members, of which one was an executive member and ten were non-executive members, including four independent non-executive members as defined by Article 9 of Law 4706/2020, as in force.

The composition of the Company's Board of Directors as of 31.12.2024 is illustrated in the graph below:



It is noted that there is no representation of employees or other staff in the composition of administrative, management and supervisory bodies.

All directors hold degrees from Greek and/or foreign universities and some of them also hold postgraduate and/or doctoral degrees in various disciplines (technology, finance, law, etc.). In this regard, the above persons, based on their respective CVs, have knowledge of the sectors in which the Company operates and have the skills and experience to exercise their responsibilities in accordance with the suitability policy, business model and strategy of the Company. Regarding the experience of the Board members in Sustainable Development issues, it is worth mentioning that 8 of the 11 Board members have experience and skills in this sector.

For more information on the skills of the Board members in relation to sustainability issues, please refer to the Corporate Governance Statement.

The CVs of the Board members are available on the Group's website.

The Board of Directors comprises eleven members of Greek nationality, including eight men and three women. Four members are aged between 30 and 50, while seven members are over 50. 36% of the Board members were independent, while 91% were non-executive. Additionally, 27% of the Board members were women. Furthermore, the roles of Chairman and Chief Executive Officer were not held by the same individual.

BOARD OF DIRECTORS

11
members of Greek Nationality

8 **3**

36% independent

91% non-executive

27% female

Committees of the Board of Directors

[ESRS 2, par. 22.a, 22.b, 22.c], [ESRS 2, par. 23], [ESRS 2, par. 22.c.i)], [ESRS 2, par. 22.c.iii], [ESRS 2, par. 22d]. [ESRS 2, par. 23.a, 23.b], [ESRS 2 par 22b]

Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors in overseeing and supervising (a) financial reporting, (b) internal control systems, (c) internal audit, risk management, and regulatory compliance units, as well as the overall effective governance of the Company and its subsidiaries under its control, as stipulated by law, and (d) certified auditors in accordance with the provisions of Article 44 of Law 4449/2017, as amended and in force, and Articles 10, 15, and 16 of Regulation (EU) 537/2014 of the European Parliament.

The composition of the Audit Committee at the date of publication of this Report is provided in the table below:

Panagiotis Alamanos	Chairman of the Committee (Third Party – Independent)
Athina Chatzipetrou	Member of the Committee (Independent - Non-Executive Member of the BoD)
Dr. Eugenia (Jenny) Leivadarou	Member of the Committee (Independent - Non-Executive Member of the BoD)

More detailed information regarding the composition and functioning of the Audit Committee is available on the Group's website.

Nominations and Remuneration Committee

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

The composition of the Nominations and Remuneration Committee as of the publication date of this report is presented in the table below:

Athina Hatzipetrou	Chair of the Committee (Independent - Non-Executive Member of the Board)
Aristides Xenofos	Member of the Committee (Independent - Non-Executive Member of the Board)
Odysseas Christoforou	Member of the Committee (Independent - Non-Executive Member of the Board)
Dr. Eugenia (Jenny) Leivadarou	Member of the Committee (Independent - Non-Executive Member of the Board)

Further information regarding the composition and functioning of the Nominations and Remuneration Committee is available on the Group's website.

Strategic Planning Committee

With the decision dated 30.06.2022 by the Company's Board of Directors, the Strategic Planning Committee was established, which is responsible for evaluating and monitoring the execution of the Group's budget and operational plan, formulating proposals for new activities and investments, and exploring potential new areas of development.

The composition of the Strategic Planning Committee as of the publication date of this Report is as follows:

Efthymios Bouloutas	Chairman of the Committee (CEO - Executive Member of the Board of Directors)
Konstantinos Toumpouros	Member of the Committee (Non-Executive Member of the Board of Directors)
Panagiotis Kyriakopoulos	Member of the Committee (Non-Executive Member of the Board of Directors)
Georgios Triantafyllou	Member of the Committee (Non-Executive Member of the Board of Directors)

More information regarding the composition and functioning of the Strategic Planning Committee is available on the Group's website.

Sustainable Development Committee

With the decision dated 30.11.2021 by the Company's Board of Directors, the Sustainable Development Committee was established at Group level. The Sustainable Development Committee comprises the Chairman of the Board of Directors, the Chief Executive Officer, an independent non-executive director specialised in natural resource management and energy transition, and the Group's Head of Strategic Development.

Georgios Mylonogiannis	Chairman of the Committee (Non-Executive Member of the Board)
Efthymios Bouloutas	Member of the Committee (CEO - Executive Member of the Board)
Dr. Eugenia (Jenny) Leivadarou	Member of the Committee (Independent - Non-Executive Member of the Board)
Aphrodite Avramea	Member of the Committee

The purpose of the Sustainable Development Committee is to support the Group's commitment to continuously increasing its positive impact on the economy, society, and the environment, thereby creating added value for all its stakeholders. The Committee is responsible for the approval, implementation and monitoring of the Group's Sustainable Development Strategy and its sustainable development roadmap. It also evaluates the effectiveness of the Sustainable Development Policy approved by the Board of Directors and ensures the allocation of resources necessary for its implementation.

Additionally, the Committee oversees actions related to the Group's sustainable development and ensures that environmental and social practices align with both the Group's Sustainable Development Strategy and the policies approved by the Board of Directors. Finally, the Committee is responsible for overseeing sustainability-related impacts, risks and opportunities that are highlighted through the Double Materiality Analysis. The Sustainability Committee reports to the Board of Directors on sustainable development issues through its members and informs the other Committees on these issues. The Sustainable Development Operating Code sets out the purpose, establishment and responsibilities of the Committee. For more information, please refer to Sustainable Development Committee Operating Code.

Organisational Structure of Sustainable Development

The President of the Sustainable Development Committee, who also holds the position of the Chairman of the Board of Directors, is responsible for convening the meetings of the Committee. As the main representative of ELLAKTOR Group, he is in charge of shaping the individual key components and the direction of the strategy, defining together with the other members of the Board of Directors the vision, goals and initiatives related to material sustainability issues. In this context, he advocates the identification and description of policies and actions on sustainability issues, as part of the Group's overall strategy. At the same time, he is responsible for overseeing the procedures related to the risk management cycle and strengthening the company's long-term resilience. The Chairman of the Group's BoD holds the position of Vice-Chairman of the Board of Directors of SEV's Council for Sustainable Development.

In addition to the Chairman of the Board of Directors, the Chief Executive Officer plays a key role in the formation and implementation of the Group's strategic direction, with an emphasis on sustainability. The CEO acts as a bridge that connects the company with the Board of Directors, implementing the decisions of the Board of Directors and leading the process of developing and improving the Group's Strategic Planning. He leads the integration of sustainable practices into all key processes, including the supply chain and the development of new products and services, ensuring alignment with the Group's overall strategy and mission. By actively engaging with the Board of Directors and other senior executives, the CEO aligns sustainability goals with broader business goals and long-term financial strategies. By assessing the Group's environmental impact, the CEO makes strategic decisions and oversees the formulation and validation of the Group's Sustainable Development policy. This responsibility extends to incorporating sustainability into the core of the Group's culture and operations, which includes working with the Group's various Divisions and Departments.

An important and integral member of the Committee on sustainability issues is the Group's Head of Strategic Development. The Head of Strategic Development is responsible for the development, implementation and review of the Group's strategic planning. His primary role includes integrating factors related to Sustainable Development into the strategic planning procedure, identifying and assessing risks, monitoring their progress and implementing strategies to mitigate their impact on the Group's activities, thereby enhancing overall performance and profitability. In addition, the Group's Head of Strategic Development provides the necessary information on the Sustainable Development Reports and assesses the effectiveness of the relevant policies, using all available tools. As a key member of the Sustainable Development Committee, the Head of Strategic Development plays a central role in promoting sustainability initiatives, promoting a unified approach and aligning the Group's strategic direction with its commitment to environmental, social and governance issues.

In addition, he is a member of the Board of Directors and the Sustainability Committee, he is a business consultant and an engineer of new technologies and innovation, specialising in infrastructure, environmental protection, natural resource management and strategy development in investments in the context of energy transition and circular economy.

Further information regarding the composition and functioning of the Sustainable Development Committee is available on the Group's website.

Aiming to improve the existing skills of its members in sustainable development issues, in order to remain constantly informed about the constantly changing developments in Sustainable Development issues, the Sustainable Development Committee approves the training programme for the Management on these issues. More specifically, in 2024, two internal briefings were carried out, during the meetings of the Committee, as well as training by an external expert on the new CSRD/ESRS requirements. These trainings, combined with the expertise of the Board members on sustainable development issues, contribute to a better understanding of the impacts and risks that have been recorded by the material issues analysis such as climate change, Health & Safety, the privacy of own workforce as well as end-users and consumers, and governance. Therefore, these trainings enhance the Group's ability to effectively manage identified impacts and risks as well as to incorporate relevant actions into its strategy.

Relevant information about the role of the Board of Directors in the development and supervision of business conduct is included in the Corporate Governance Statement.

In total, the Group's administrative, management and supervisory bodies (Board of Directors & Committees at BoD level) consist of thirteen members of Greek nationality, nine men and four women, with the percentage of women amounting to 31%.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

[ESRS 2, par. 24, 25, 26.a, 26.b, 26.c]

As ELLAKTOR Group considers the promotion of sustainability across its structure, including its supply chain, as one of the most important issues, it has created an appropriate governance structure, aiming to supervise progress in relation to the ESG goals set and by incorporating the concept of sustainability across the organisation.

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

The ESG Strategy & Sustainable Development Division serves as the centre for strategic planning and presentation of proposals to the Sustainability Committee and the Group's Management, regarding issues related to the environment, society and governance. Moreover, it implements the ESG strategy action plan in collaboration with the relevant divisions and business units, prepares the Group's Annual Sustainable Development Report and monitors sustainable development indicators with the aim of their continuous improvement. The ESG Strategy & Sustainable Development Division reports to the Group's Strategic Development Division.

The Sustainable Development Committee receives updates (minimum 3 meetings per year, in accordance with the relevant Policy) from the ESG Strategy & Sustainable Development Division on the material impacts, risks, opportunities, the implementation of due diligence, as well as the results and effectiveness of policies, actions, indicators and goals set. During the meetings of the Sustainable Development Committee in 2024, the following issues related to the material issues that emerged from the double materiality analysis were discussed, among others, and relevant decisions were taken. These issues concerned the classification of activities in accordance with the Taxonomy Regulation, the certification of the Health & Safety System in all companies of the Group, the progress of the ESG strategy and the results of the TCFD report.

The Board of Directors (BoD) considers the impacts, risks, and opportunities when overseeing the strategy, making decisions on important transactions and managing risks. This is achieved through the continuous updating by the Sustainable Development Committee on the sustainability issues that arise each financial year. In addition, the Board of Directors weighs its decisions related to the material issues of sustainable development and proceeds to any actions and changes that arise in the business model as a result of these issues.

The Company's Board of Directors receives regular updates from the Group's Sustainability Development Committee on material impacts, risks, opportunities, the implementation of due diligence, as well as the effectiveness of policies and goals. The Board of Directors and the Sustainable Development Committee incorporate these factors both into the oversight of the operational strategy and into the decision-making process, through a thorough analysis of the impacts, risks and trade-offs. The ESG strategy for the material issues of sustainable development, the individual goals and the actions planned and implemented for their achievement are reviewed monthly in working groups established by the Group's Strategic Development Division, the ESG Strategy and Sustainable Development Division with the Heads of Divisions. The ESG Strategy is approved and validated by the Sustainable Development Committee.

Integration of sustainability-related performance in incentive schemes [GOV-3]

[ESRS 2, par. 28, 29.a, 29.b, 29.c, 29.d, 29.e], [ESRS E1, par.13]

At this stage, no sustainability criteria have been applied to the remuneration of Board members and committees, and the inclusion of climate-related factors in the incentive programme has not been implemented yet. However, the Company's Remuneration Policy provides for the integration of relevant incentives.

Specifically, the Policy states: "The criteria that determine the remuneration include, but are not limited to, the following:

At Company level: they may be related, indicatively, to financial indicators of projects, investments and/or the performance of the Company (e.g. EBITDA, operating expenses, economies of scale, etc.), adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) and change thereof, value of equity portfolio under management, free cash flow generation, NAV and change thereof, health and safety (e.g. number and severity of accidents, system safety, etc.), operational issues of the Company (e.g. digital transformation) and/or corporate social responsibility (e.g. significant pollution reduction, community outreach programmes, etc.) and ESG performance based on sustainability criteria that address both environmental (e.g.carbon reduction targets or support for the circular economy, etc.) and social (e.g. number and severity of accidents, support for diversity, equity and inclusion, volunteering, etc.) issues, as well as governance issues.

At an individual level: effectiveness and goal orientation, initiative, judgment, adaptability, degree of conformity with Company regulations, individual management and development, guaranteeing correct recording and timely provision of ESG data, and achievement of ESG targets as set each time, etc."

Therefore, while the relevant incentives have not been implemented yet, the Company's Policy has already developed the framework for their integration in the future. The Group plans to determine the percentage of variable remuneration that depends on goals and/or impacts related to sustainable development issues by 2027 and will make relevant disclosures to its stakeholders in a subsequent Sustainability Statement.

Incentive schemes are designed to boost performance, align with the company's strategic goals and promote long-term shareholder value creation. They are based on internationally recognised best practices and are developed with transparent and objective criteria.

1. Alignment with strategy and sustainable development

Incentive schemes are linked to the achievement of financial, operational and ESG targets, enhancing the company's long-term growth.

2. Combination of short-term and long-term incentives

The schemes include:

- Short-term incentives: They reward the achievement of annual targets related to financial performance, operational efficiency and improvement of critical indicators.
- Long-term incentives: They align with sustainable growth and shareholder value creation by incorporating targets such as increasing profitability, return on investments and achieving ESG indicators.

3. Objective and measurable evaluation criteria

Performance is evaluated against pre-determined indicators (KPIs), which may include:

- Economic indicators (EBITDA, free cash flow, NAV)

- ESG targets (CO_2 emission reduction, health and safety, corporate social responsibility)
- Business performance (operational efficiency, innovation, digital transformation)

4. Transparency and governance

The development, approval and updating of incentive schemes follow a clearly defined process, with the participation of the Nominations and Remuneration Committee, the Board of Directors and the Ordinary General Meeting of shareholders, ensuring compliance with corporate governance and legislative requirements.

5. Connection with executive engagement and retention

The schemes aim to retain talented executives, including programmes, enhancing long-term engagement.

In this way, incentives act as a mechanism for aligning the interests of employees, shareholders and the company, promoting the achievement of sustainable and responsible business results.

The process of approving and updating the terms of the incentive schemes follows a clearly defined corporate governance, ensuring transparency, accountability and alignment with the Group's strategic priorities.

Specifically, the head of the Human Resources (HR) Division presents the proposals on the terms of the incentive schemes to the Nominations and Remuneration Committee. The Committee examines, assesses, possibly amends and finalises the proposals, taking into account internal and external data, including best market practices, company performance and incentives to achieve corporate goals.

The Committee then proposes the final framework to the Board of Directors, which is responsible for the approval. Following the approval of the incentive schemes by the Board of Directors, and if there are substantial changes and deviations from the current schemes, they are submitted for final approval by the Ordinary General Meeting of shareholders, thus ensuring transparency and compliance with the requirements of corporate governance and legislation.

The above process ensures that incentive schemes are assessed and approved at the highest management level, ensuring their strategic alignment with the Group's goals and maintaining a competitive and fair remuneration system.

Statement on Due diligence [GOV-4]

KEY ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Integration of due diligence in the governance, strategy and business model	B.4.1.4 ELLAKTOR Group's Sustainability Governance B.4.4 Third Party Governance / Due Diligence Policy
b) Cooperation with the affected stakeholders at all key stages of due diligence	Value chain and business relationships
c) Identification and assessment of adverse impacts	Double Materiality Analysis of ELLAKTOR Group
d) Taking measures to address these adverse impacts	ELLAKTOR Group's Sustainable Development Strategy and Business Model
e) Monitoring and communicating the effectiveness of these efforts	B.4.1.4 ELLAKTOR Group's Sustainability Governance / Sustainable Development Committee

In addition, due diligence procedures are followed through the certified ISO Systems implemented by the Group's companies. Finally, regarding third-party due diligence, please refer to section 4 for more information. Business Conduct - ESRS G1.

Risk management and internal controls over sustainability reporting [GOV-5]

[ESRS 2, par. 36.a - e]

The Group has developed an integrated risk management system and the relevant safeguards, to ensure the reliability and transparency of the Sustainability Statement. This framework covers all sectors of the company's activity, including compliance with the sustainability regulatory framework. The main features of this system are based on the following:

i) risk assessment: systematic risk analyses relating to the environment, compliance and social impact are carried out, as both internal and external risks that may affect the Sustainability Statement are recorded in the relevant Risk Register;

(ii) control activities: policies and processes have been adopted to avoid sustainability-related risks and are further strengthened by the implementation of monitoring and audit tools aimed at effectively managing those risks; and

iii) monitoring and continuous improvement: through regular internal audits and review of processes, risk management strategies are readjusted in line with new challenges and regulations in order for the Group to ensure the reliability of the Sustainability Statement and its alignment with international standards, promoting transparency and sustainable development.

The Group follows an integrated approach to the assessment of risks related to the Sustainability Statement, incorporating internationally recognised standards and best practices. More specifically, the approach taken includes the following main elements:

1. Risk identification: The identification of risks aims to determine the exposure of the Sustainability Statement content to uncertainty and should therefore be approached in a methodical manner to ensure that all potential risks are adequately identified.

2. Risk analysis: The risks identified on the basis of the above are appropriately classified as primary and secondary, are linked to specific corporate functions and are related to objective goals. Furthermore, the analytical approach to risks is divided into qualitative and quantitative. Qualitative analysis emphasises the detailed features of the identified risks and their prioritisation, while quantitative analysis aims at comparative quantification by providing grading data that contribute to the prioritisation of management actions as well as to the assessment and delimitation of the maximum, under certain conditions, potential damage.

3. Risk assessment: The assessment leads to the prioritisation of the risks to be managed and the search for the degree of opportunities that may arise.

4. Risk mitigation: Risk mitigation includes the range of actions that can be included in an action plan to address each identified and rated risk.

5. Risk Register: In the context of risk identification, analysis and assessment, the assessed risks are recorded in the form of a risk register in which the risks, the relevant incidents, the operational unit the area of responsibility of which the incident concerns, the assessment of the frequency and impact of the risk and the classification of its significance/severity are recorded.

The risks related to transparency, data accuracy, regulatory compliance and the environmental and social impact of the Sustainability Statement are analysed below:

Regulatory Compliance Risks

1. The continuous evolution of European and Greek sustainability regulations (such as CSRD, GRI standards and EU Taxonomy) may create compliance challenges.

   Mitigation strategies:

   i) Regular update and training of the competent teams on regulatory changes;

   ii) Integration of specialised monitoring software that ensures the Company's adaptation to the new requirements;

   iii) Collaboration with the Legal Service and Regulatory Compliance to achieve full compliance.

2. The collection, management and verification of ESG information in the overall recording of the Group's activity is complex and may lead to inaccuracies or deficiencies or delays.

   Mitigation strategies:

   i) Adoption of automated data collection and control systems with logical controls;

   ii) Conducting internal and external audits to ensure the validity and reliability of the information.

3. Misrepresentation of ESG performance or exaggeration of achievements in sustainable development, which may cause mistrust or misinterpretation.

   Mitigation strategies:

   i) Implementation of strict internal audit procedures for the validation of ESG performance by the Sustainable Development Committee, as well as external verification by an independent third party;

   ii) Compliance with internationally recognised sustainability reference standards (ESRS, GRI, TCFD).

The integration of the findings of the assessment of risks and the related safeguards in the Sustainability Statement process ensures that its transparency and reliability are enhanced.

More specifically, risks related to the Sustainability Statement process, such as data accuracy, completeness of information, compliance with regulatory standards and Group policies, are identified, assessed and recorded in the Risk Register.

As a result, the data collection and reporting processes are updated to correspond to the findings of the risk assessment, the sustainable development policy is updated and revised whenever necessary so that they are aligned with compliance standards (e.g. CSRD, GRI) and taken into account in the Group's decision-making and risk management strategy.

To reinforce the above, the data is reviewed by a specialised team before their final submission, advanced information systems are used, both for the collection and the recording and monitoring of the data of the Sustainability Statement, and external assurance is carried out by independent audit bodies to assess the validity of the data.

In accordance with the institutional provisions and the current organisational chart, the Group's Risk Management Division reports to the CEO and, through him, to the Board of Directors, to which it provides impartial reports and updates on risk issues, including the risks arising in relation to the Sustainability Statement, the degree of compliance with the Risk Management Policy, the results of the review of the risk assessment process, the operation of ELLAKTOR Group's risk response procedures and the results of risk monitoring, providing comprehensive information on the Group's risk profile. The Risk Register is updated at least on an annual basis and Management is informed through the Annual Risk Management Report.

B.4.2 Environmental Information

B.4.2.1 Disclosures according to EU Taxonomy

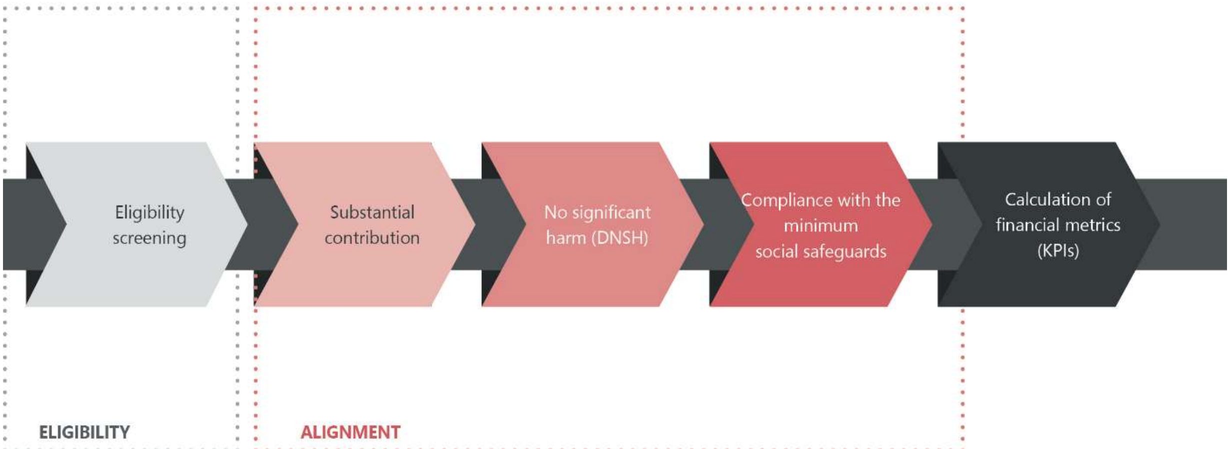
[ESRS 1, par.113]

The European Union adopted the EU Taxonomy Regulation (2020/852) focused on creating a common system for the identification and taxonomy of environmentally sustainable economic activities. In this context, guidelines are provided for assessing a wide range of activities by reviewing their environmental performance, with a view to mobilising green investments and achieving the goal of a climate-neutral economy in the EU by 2050, in line with the European Green Deal.

ELLAKTOR Group carried out an assessment for the fourth consecutive year, in accordance with the Taxonomy Regulation, in order to identify the Group's environmentally sustainable business activities and related economic performance, based on the technical criteria of the Regulation. The assessment took into account available technical data, as well as estimates and existing assessments for the whole life cycle of the products and services provided for all the activities of the Group's subsidiaries.

ELLAKTOR Group proceeded to the audit of environmentally sustainable activities, following the guidelines of Regulations 2020/852/EU, 2021/2178/EU, 2021/2139/EU, 2023/2485/EU, and 2023/2486/EU,on environment and climate, by adopting a five-step assessment methodology as follows:

Methodology for evaluating the Group's business partners



Taxonomy Eligibility Screening

In accordance with the Regulation, the eligibility of an economic activity is assessed by determining whether it is included in the EU Taxonomy and whether it can contribute to achieving one or more of the following six environmental objectives:

1. Climate change mitigation (CCM)

2. Climate change adaptation (CCA)

3. Sustainable use and protection of water and marine resources (WTR)

4. Transition to a circular economy (CE)

5. Pollution prevention and control (PPC)

6. Protection and restoration of biodiversity and ecosystems (BIO)

In this context, ELLAKTOR Group implemented the guidelines of the Regulation and the Delegated Act on Climate, as well as their relevant amendments, and identified the economic activities considered eligible based on the eligibility definition of Taxonomy.

It is noted that non-eligible activities include those activities that are not covered by the Climate Delegated Act.

Regarding the identification of eligible activities related to all six environmental objectives, the analysis and evaluation of the Group's business activities were conducted based on their nature and the relevant NACE codes.

Based on the relevant Delegated Acts, the Group has identified a total of 33 continuing economic activities as eligible within the framework of ten (10) economic activities defined in the EU Taxonomy, which can contribute to the objectives of CCM, CCA, CE and PPC.

Amounts in EUR thousands, unless otherwise stated

Eligible activities

Activity segment	Activity code	Activity description	Objective
	4.1	Electricity generation using solar photovoltaic technology	CCM
	6.15	Infrastructure enabling low-carbon road transport and public transport	CCA
	6.16	Infrastructure for water transport	CCA
	7.7	Acquisition and ownership of buildings	CCM
	2.2	Treatment of hazardous waste	PPC
	2.7	Sorting and material recovery of non-hazardous waste	CE
	4.3	Electricity generation from wind power	CCM
	5.8	Composting of bio-waste	CCM
	5.10	Landfill gas capture and utilisation	CCM
	2.1	Collection and transport of hazardous waste	PPC

Taxonomy Alignment Screening

As part of the Taxonomy alignment screening, the eligible activities identified in the previous stage were assessed against the criteria of significant contribution to one or more of the six environmental objectives.

An economic activity is classified as environmentally sustainable, meaning aligned with the Taxonomy, if it meets the following requirements:

<u>It contributes significantly to one or more environmental objectives</u>

In this context, eligible economic activities were assessed on the basis of technical screening criteria for their significant contribution.

<u>Does no significant harm (DNSH) to any of the other five environmental objectives</u>

According to Article 17 of Regulation 2020/852/EU, with regard to the criteria for Do No Significant Harm (DNSH) on the other environmental objectives, both the environmental impacts of the activity itself and the environmental impacts of the products and services resulting from this activity throughout their entire life cycle are taken into account.

Specifically, with respect to the DNSH criteria for the environmental objective of climate change adaptation, these are mentioned in section 2.2 for the whole Group. Climate Change and further detailed below for each project that was classified as aligned.

Meets the minimum social safeguards

In line with the guidelines of the Regulation and the Climate Delegated Act, the conduct of activities in accordance with minimum safeguards was assessed, with a focus on ensuring respect for human rights and good business conduct. In this context, the protection of human rights was assessed, as well as the safeguarding of business ethics, including the prevention of corruption and bribery, and ensuring fair competition and compliance with tax obligations. Since 2019, ELLAKTOR Group has been applying and adhering to the principles of the United Nations Global Compact in the conduct of its business activities and in its dealings with stakeholders, with the aim of operating responsibly, and since then it has been disclosing its performance on an annual basis. In addition, it has developed and implements a Code of Ethics and a Code of Conduct for Business Partners.

The key performance indicators ("KPIs") include the turnover KPI, CapEx KPI and OpEx KPI. For the presentation of these classification KPIs, the templates provided in Annex II of Commission Delegated Regulation (EU) 2021/2178 on disclosures were used. ELLAKTOR Group does not engage in any activities related to nuclear energy (activities 4.26-4.31), and therefore the specific templates introduced by the Complementary Delegated Act concerning activities in certain energy sectors were not applied. More details are available in the table "Activities related to nuclear energy and fossil gases" at the end of section 2.1.

The 33 continuing economic activities were evaluated against the requirements of the technical screening criteria and the Do No Significant Harm (DNSH) criteria, and 16 of them were classified as aligned within the framework of seven (7) economic activities defined in the EU Taxonomy.

For the year 2024, no activity was classified as enabling or transitional.

Amounts in EUR thousands, unless otherwise stated

Aligned Activities

Activity segment	Activity code	Activity description	Objective
	4.1	Electricity generation using solar photovoltaic technology	CCM
	6.16	Infrastructure for water transport	CCA
	2.2	Treatment of hazardous waste	PPC
	2.7	Sorting and material recovery of non-hazardous waste	CE
	4.3	Electricity generation from wind power	CCM
	5.8	Composting of bio-waste	CCM
	5.10	Landfill gas capture and utilisation	CCM

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

CCM 4.1. Electricity generation using solar photovoltaic technology

The company "IOANNA PROPERTIES SRL", a subsidiary of ELLAKTOR, operates a photovoltaic park for electricity generation in Romania using photovoltaic solar technology, meeting the technical criteria for significant contribution to climate change mitigation.

Regarding the do no significant harm criteria for climate change adaptation, the following natural climate risks were assessed: temperature, heatwave, rainfall/snowfall, flood, frost and fires. To assess the climate risks and vulnerability of the project, in conjunction with the scale and expected lifetime of the activity, two Representative Concentration Pathways (RCPs) were used, according to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the high-emissions scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the area of operation of "IOANNA PROPERTIES SRL", until 2050, and the sensitivity analysis, through the identification of individual activities that are vulnerable to climate change, regardless of geographic location. This was followed by an assessment of the likelihood and the severity of the impacts for the risks classified as material in the vulnerability assessment, with a view to assessing the overall materiality of the identified risks and identifying any necessary adaptation measures. The overall climate risk assessment showed a particularly high risk associated with temperature extremes, both in the form of general temperature increase and through heatwave events. The flood risk was considered extremely high, which makes it necessary to take additional adaptation measures, in particular at the level of drainage infrastructure and flood protection. The fire risk appears to be moderate, while the rainfall or snowfall risk remains low.

The study was prepared in accordance with the guidelines of the European Commission Notice 2021/C 280/01, which provides technical guidance for climate proofing.

Regarding the do no significant harm criteria for transitioning to a circular economy, the availability and, where feasible, use of equipment and construction elements with high durability and recyclability are evaluated, which can be easily disassembled and refurbished, and for the protection and restoration of biodiversity and ecosystems, an environmental impact assessment has been completed for the project and required mitigation and compensation measures are implemented to protect the environment.

CCM 4.3. Electricity generation from wind power

The subsidiary "Aeiforiki Dodekanisou S.A." of HELECTOR operates three wind parks in Rhodes, Kos, and Patmos, where electricity is generated from wind energy, meeting the technical criteria for significant contribution to climate change mitigation.

Regarding the do no significant harm criteria for climate change adaptation, the following natural climate risks were assessed: temperature, heatwave, rainfall/snowfall, flood, frost, wind and fires. To assess the climate risks and vulnerability of the project, in conjunction with the scale and expected lifetime of the activity, two Representative Concentration Pathways (RCPs) were used, according to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the high-emissions scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the area of operation of "Aeiforiki Dodekanisou S.A.", until 2050, and the sensitivity analysis, through the identification of individual activities that are vulnerable to climate change, regardless of geographic location. This was followed by an assessment of the likelihood and the severity of the impacts for the risks classified as material in the vulnerability assessment, with a view to assessing the overall materiality of the identified risks and identifying any necessary adaptation measures.

The overall climate risk assessment showed a low level of risk for almost all parameters in all areas. Specifically, the estimated risk related to temperature, heatwave, rainfall/snowfall events, frost, wind strength and frequency, as well as flooding in the areas of Kos and Patmos was low. However, in the area of Rhodes, a moderate risk of flooding was recorded, due to the geomorphology and the local hydrological features. In addition, a moderate fire risk was recorded for all three areas, due to the intense summer droughts and high temperatures that are typical of the South Aegean islands.

The study was prepared in accordance with the guidelines of the European Commission Notice 2021/C 280/01, which provides technical guidance for climate proofing.

Regarding the do no significant harm for transitioning to a circular economy, equipment and construction elements with high durability and recyclability are used, and for the protection and restoration of biodiversity and ecosystems, the project has approved Standard Environmental Commitments and required mitigation and compensation measures are implemented to protect the environment.

CCM 5.8. Composting of bio-waste

The project "J/V PRASINO EMA" concerns the processing of separately collected organic waste through composting (aerobic digestion), and the subsequent production and use of compost. Regarding the technical criteria for assessing the contribution to the objective of climate change mitigation, the organic waste composted is separated at the source and collected separately, and the resulting compost belongs to the project's entity, E.D.S.N.A., meeting the requirements for the materials used for fertilisation as defined in category 3 of Annex II of Regulation (EU) 2019/1009. The plant processes more than 90 tonnes per day.

Regarding the do no significant harm criteria for climate change adaptation, the following natural climate risks were assessed: temperature, heatwave, rainfall/snowfall, flood, frost, wind and fires. To assess the climate risks and vulnerability of the project, in conjunction with the scale and expected lifetime of the activity, two Representative Concentration Pathways (RCPs) were used, according to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the high-emissions scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the area of operation of "J/V PRASINO EMA", until 2050, and the sensitivity analysis, through the identification of individual activities that are vulnerable to climate change, regardless of geographic location. This was followed by an assessment of the likelihood and the severity of the impacts for the risks classified as material in the vulnerability assessment, with a view to assessing the overall materiality of the identified risks and identifying any necessary adaptation measures.

The overall climate risk assessment showed a low level of risk in relation to most parameters, such as temperature, heatwave, rainfall or snowfall, flood, frost and winds. The geographic location of the project and the nature of the activity do not indicate increased vulnerability to these risks. A moderate level of risk was recorded only with regard to fires, which is mainly related to the area's heat stress during the summer months and the presence of organic material in the field of activity.

The study was prepared in accordance with the guidelines of the European Commission Notice 2021/C 280/01, which provides technical guidance for climate proofing.

Regarding the do no significant harm criteria for pollution prevention and control, emissions into the atmosphere and water are within or below emission levels associated with best available techniques, as defined for aerobic waste treatment in the most recent relevant best available techniques conclusions (BACT). Additionally, the unit has a system to prevent leachate leakage into groundwater. Regarding the do no significant harm criteria for the protection and restoration of biodiversity and ecosystems, the project has an approved Environmental Impact Assessment and a Decision on the Approval of Environmental Conditions, and required mitigation and compensation measures are implemented to protect the environment.

CCM 5.10. Landfill gas capture and utilisation

The 4 biogas utilisation plants of HELECTOR, "Operation of Tagarades Biogas Plant", "Operation of Mavrorachi Biogas Energy Utilisation Plant", "BEAL" and "Biogas of Western Macedonia", operate based on the capture and utilisation of methane from landfills in permanently closed areas and closed cells, using special technical facilities and equipment that have been installed during or after the closure of the landfills or cells of the sanitary landfills. Regarding the technical criteria for significant contribution to climate change mitigation, the following apply to the aforementioned projects: a) The landfill has not opened after 8 July 2020, b) The landfill cell where the gas capture system is installed for the first time, expanded or reconstructed has been permanently closed and does not accept further biodegradable waste, c) The generated landfill gases are used for electricity production as biogas, and d) Methane emissions from the landfill and leaks from the gas collection and utilisation facilities are subject to control and monitoring procedures defined in Annex III of Council Directive 1999/31/EC.

Regarding the do no significant harm criteria for climate change adaptation for landfill gas capture and utilisation, the following natural climate risks were assessed: temperature, heatwave, rainfall/snowfall, flood, frost, wind and fires. To assess the climate risks and vulnerability of the project, in conjunction with the scale and expected lifetime of the activity, two Representative Concentration Pathways (RCPs) were used, according to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the high-emissions scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the area of operation of BEAL biogas plant in Aspropyrgos and Biogas of Western Macedonia, until 2050, and the sensitivity analysis, through the identification of individual activities that are vulnerable to climate change, regardless of geographic location. This was followed by an assessment of the likelihood and the severity of the impacts for the risks classified as material in the vulnerability assessment, with a view to assessing the overall materiality of the identified risks and identifying any necessary adaptation measures.

The climate risk assessment for the biogas plants in Aspropyrgos showed a low level of risk in relation to most parameters, such as temperature, heatwave, rainfall, frost and winds. However, a moderate risk was recorded in terms of floods and fires. The results indicate the need to provide basic flood protection and fire safety measures.

For the biogas plant in Western Macedonia, the overall climate risk assessment showed a low level in all parameters examined. The area presents a stable and moderate risk profile, with no indications of the need for additional interventions or specialised adaptation measures beyond the basic prevention requirements.

The study was prepared in accordance with the guidelines of the European Commission Notice 2021/C 280/01, which provides technical guidance for climate proofing.

Regarding the do no significant harm criteria for pollution prevention and control, the final cessation of operations and the rehabilitation, as well as the subsequent care of old landfill sites where the landfill gas capture system is installed are carried out in accordance with the general requirements specified in Annex I of Directive 1999/31/EC and the monitoring and control procedures outlined in Annex III of the said directive, and for the protection and restoration of biodiversity and ecosystems, the projects have an approved Environmental Impact Assessment and a Decision on the Approval of Environmental Conditions, and the necessary mitigation and compensation measures are implemented to protect the environment.

CE 2.7. Sorting and material recovery of non-hazardous waste

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

Regarding the technical criteria for significant contribution to circular economy, the following apply to the aforementioned projects: a) for the sourcing of raw materials, non-hazardous waste raw materials come from separately collected and transported waste (glass collection bins and blue bins), b) for material recovery, the operations involve achieving or exceeding the existing material recovery rates per plant by the competent authorities, which are defined in the applicable plans, permits or waste management contracts.

The facilities internally apply predefined Key Performance Indicators (KPIs) to monitor performance and achieve the applicable material recovery rates. Regarding materials for which separate collection is mandatory, at least 50% of the processed, separately collected, non-hazardous waste is converted into secondary raw materials suitable for substituting primary raw materials in production processes. It's worth noting that for all three plants, the recycling rate of recyclable waste exceeds 60%, c) for proper waste management, facilities implement best available practices to improve the overall environmental performance of the plants, such as waste designation processes and waste acceptance procedures concerning the quality of incoming waste, traceability and waste registration systems, waste separation processes, measures to ensure waste compatibility before mixing or blending, technologies and procedures for material sorting and recovery, in order to meet the relevant technical specifications and quality standards and technologies appropriate to the waste fractions, including optical sorting, magnetic separation or size-based separation, and d) for the quality of secondary raw materials, waste is converted into secondary raw materials, including critical raw materials, suitable for substituting primary raw materials in production processes (recyclable materials and glass cullet accordingly).

Regarding the do no significant harm criteria for adaptation to climate change for projects of material sorting and recovery from non-hazardous waste, the following natural climate risks were assessed: temperature, heatwave, rainfall/snowfall, flood, frost and fires. To assess the climate risks and vulnerability of the project, in conjunction with the scale and expected lifetime of the activity, two Representative Concentration Pathways (RCPs) were used, according to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the high-emissions scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the area of operation of "ASA (Aspropyrgos)", "ASA (Thessaloniki)" and "ASA (RSC Lamia)", until 2050, and the sensitivity analysis, through the identification of individual activities that are vulnerable to climate change, regardless of geographic location. This was followed by an assessment of the likelihood and the severity of the impacts for the risks classified as material in the vulnerability assessment, with a view to assessing the overall materiality of the identified risks and identifying any necessary adaptation measures.

The climate risk assessment for the project in Aspropyrgos showed a low level of risk in relation to most parameters, such as temperature, heatwave, rainfall/snowfall and frost. At the same time, a moderate risk was recorded in terms of floods and fires. The conditions in the area make it advisable to provide for preventive measures for rainwater runoff and management of high temperatures during the summer months.

A similar picture emerges for the project in Thessaloniki, where the final risk level for the facility appears low in terms of most climate risks. Moderate vulnerability is identified in risks associated with heavy rainfall (possibility of flooding) and increased heat stress, which potentially increases the risk of fire. It is proposed to incorporate basic flood and fire prevention measures into the operation planning.

For the facility in Lamia, the overall assessment showed a moderate level of risks for specific parameters. Specifically, a moderate risk was identified in terms of temperature, rainfall and floods. The other parameters, namely frost and fires, were assessed as low-risk. The overall picture points to the need for targeted adaptation measures to address the increased variability in hydrometeorological conditions, notably in terms of runoff management and the protection of the facility against flooding.

The study was prepared in accordance with the guidelines of the European Commission Notice 2021/C 280/01, which provides technical guidance for climate proofing.

Regarding the do no significant harm criteria for sustainable use and protection of water and marine resources, the projects have an approved Environmental Impact Assessment Study and a Decision on the Approval of Environmental Conditions, and necessary measures for mitigation and compensation are implemented to protect the environment; for prevention and control of pollution, relevant techniques are applied to prevent and control pollution, and the relevant emission limits of the Best Available Techniques (BAT) conclusions for waste processing are met; and for the protection and restoration of biodiversity and ecosystems, the projects have an approved Environmental Impact Assessment Study and a Decision on the Approval of Environmental Conditions, and necessary measures for mitigation and compensation are implemented to protect the environment.

PPC 2.2. Treatment of hazardous waste

The project "Sterilisation S.A." involves the operation of specialized facilities for the treatment of hazardous waste from healthcare units, including physicochemical treatment and specifically sterilisation (task D9), and the project "EPALTHEA" involves the operation of specialised facilities for the treatment of hazardous waste from healthcare units, including the incineration of non-recyclable hazardous waste (task D10). Regarding the monitoring of technical criteria for significant harm to pollution prevention and the monitoring for projects, the following apply:

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

Regarding the do no significant harm criteria for adaptation to climate change for the "Sterilisation S.A." project, the following natural climate risks were assessed: temperature, heatwave, rainfall/snowfall, flood, frost and fires. To assess the climate risks and vulnerability of the project, in conjunction with the scale and expected lifetime of the activity, two Representative Concentration Pathways (RCPs) were used, according to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the high-emissions scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the area of operation of "Sterilisation S.A.", until 2050, and the sensitivity analysis, through the identification of individual activities that are vulnerable to climate change, regardless of geographic location. This was followed by an assessment of the likelihood and the severity of the impacts for the risks classified as material in the vulnerability assessment, with a view to assessing the overall materiality of the identified risks and identifying any necessary adaptation measures.

The overall climate risk assessment showed that for most parameters examined – such as temperature, heatwave, rainfall/snowfall and frost – the risk was assessed as low. The fire risk was assessed as moderate, which requires basic provision of preventive protection measures. The flood risk, which was assessed as high and may affect critical functions of the installation, especially in the event of severe runoff or overloading of existing networks, is more significant.

The study was prepared in accordance with the guidelines of the European Commission Notice 2021/C 280/01, which provides technical guidance for climate proofing.

Regarding the do no significant harm criteria for climate change adaptation for the "EPALTHEA" project, the following natural climate risks were assessed: temperature, heatwave, rainfall/snowfall, flood, frost and fires. To assess the climate risks and vulnerability of the project, in conjunction with the scale and expected lifetime of the activity, two Representative Concentration Pathways (RCPs) were used, according to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the high-emissions scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the area of operation of "EPALTHEA", until 2050, and the sensitivity analysis, through the identification of individual activities that are vulnerable to climate change, regardless of geographic location. This was followed by an assessment of the likelihood and the severity of the impacts for the risks classified as material in the vulnerability assessment, with a view to assessing the overall materiality of the identified risks and identifying any necessary adaptation measures.

The overall climate risk assessment showed that for most of the parameters examined – such as temperature, heatwave, rainfall/snowfall and frost – the relevant risks are assessed as low. Although the data do not show a particular deterioration in these parameters, a moderate risk was recorded in terms of flood and fire incidents, which are related to the general geomorphological and climatic conditions in the area. Therefore, the provision of targeted adaptation measures to manage these risks is considered appropriate, in particular to strengthen the resilience of the facility against heavy rainfall and high temperatures conducive to the outbreak of fires.

The study was prepared in accordance with the guidelines of the European Commission Notice 2021/C 280/01, which provides technical guidance for climate proofing.

Regarding the do no significant harm criteria for sustainable use and protection of water and marine resources, the projects have an approved Environmental Impact Assessment Study and a Decision on the Approval of Environmental Conditions, the necessary measures for mitigation and compensation for environmental protection and relevant techniques for water and marine resource protection are implemented, as defined in the conclusions of the best available techniques (BAT) for waste treatment; and for the protection and restoration of biodiversity and ecosystems, the projects have an approved Environmental Impact Assessment Study and a Decision on the Approval of Environmental Conditions, and necessary measures for mitigation and compensation are implemented to protect the environment.

CCA 6.16. Infrastructure for water transport

The “Development of New Alimos Marina”, a subsidiary of AKTOR CONCESSIONS, operates as a tourist port in the region of Attica. Regarding the technical criteria for significant contribution to climate change adaptation for the Alimos Marina project, the following natural hazards have been identified and assessed: humidity, heatwave, cold waves/frost, rainfall/snowfall, flood and fire.

To assess climate risks and vulnerability in proportion to the scale and expected duration of the activity, two of the Representative Concentration Pathways (RCPs) scenarios of the Intergovernmental Panel on Climate Change (IPCC, AR5) have been used: the moderate scenario RCP4.5, which aligns with the Paris Agreement, and the high-emissions scenario RCP8.5. Specifically, the vulnerability assessment was conducted by combining the results of the analysis of expected climate parameters that are expected to affect the operating location of Alimos Marina by 2050 (Exposure Analysis), as well as the identification of activities susceptible to any climate change, regardless of geographic location (Sensitivity Analysis). The climate risk was assessed through the assessment of the likelihood and severity of impacts associated with the risks identified as material in the vulnerability assessment, the assessment of the materiality of the identified potential risks, and the identification of adaptation measures to address potentially significant risks. In the case of Alimos Marina, the risk was found to be low in all parameters, and no adaptation measures have been proposed. The assessment was conducted based on the guidelines of European Commission Notice 2021/C 280/01 concerning technical guidance for conducting sustainability audit.

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

Calculation and Recording of Financial KPIs

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

Taking the above into account, the following financial information of the Group was used for the calculation of the KPIs:

Percentage of Sales

The percentage of sales in accordance with the Complementary Climate Delegated Act is calculated as part of the net turnover derived from products or services, linked to economic activities eligible or aligned with the Taxonomy Regulation (numerator), divided by the net turnover of the Group (denominator). The denominator is based on consolidated sales, in accordance with International Accounting Standard (IAS) 1 "Presentation of Financial Statements". Specifically, the total sales of the Group are reflected under line "Sales" in the Group's Annual Consolidated Financial Statements, in the Income Statement, and amount to €353.82 million (€253.64 million from continuing and €100.17 million from discontinued operations).

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

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

Percentage of annual capital expenditure:

The percentage of capital expenditure (CapEx) was calculated based on additions to tangible assets, intangible assets and investment properties during 2024 before depreciation and any remeasurements, including those resulting from revaluations and impairments for 2024 and excluding fair value changes and also any possible additions to tangible assets, intangible assets and investment properties resulting from business combinations (denominator).

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

1. related to assets or processes associated with taxonomy-aligned economic activities;

2. part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned ("CapEx plan") under the following conditions: (a) the plan aims either to expand the taxonomy-aligned economic activities of the undertaking or to upgrade the taxonomy-eligible economic activities to become taxonomy-aligned within a period of five weeks; and (b) the plan shall be disclosed at economic activity aggregated level and be approved by the management body of non-financial undertakings;

3. related to the purchase of output from taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

The total capital expenditure is reflected in the table "Investments in tangible and intangible assets, and investment property" of note "5. Sector reporting" of the Annual Consolidated Financial Statements, where there is an analysis of these amounts by business sector of the Group. Specifically, the capital expenditures amount to €9.44 million (€7.23 million from continuing and €2.21 million of discontinued operations). Additionally, the capital expenditure aligns with the line "Additions" in notes "7a Property, plant and equipment", "8. Intangible assets & concession rights" and "9. Investments in property" of the Annual Consolidated Financial Statements. Furthermore, in the line "Purchase of tangible and intangible fixed assets and investments in property" in the "Cash Flow Statement", the amount of Capex related to continuing operations is reported.

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

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

Percentage of annual operating expenditure:

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

1. related to assets or processes associated with taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;

2. part of the CapEx plan to expand taxonomy-aligned economic activities or allow taxonomy-eligible economic activities to become taxonomy-aligned within a predefined timeframe;

3. related to the purchase of output from taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that such measures are implemented and operational within 18 months.

The relevant expenses for the Group are included under the lines “Cost of goods sold”, “Administrative expenses” and “Distribution expenses” in the Group’s Annual Consolidated Financial Statements, in the Income Statement. More specifically, they are reflected under line “Expenses for repair and maintenance of property, plant and equipment” in note “31 Expenses per category” in the Annual Consolidated Financial Statements of 31 December 2024, amounting to €11.19 million (€9.69 million from continuing and €1.49 million from discontinued operations).

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

In the column “% Operating expenditure (4)” of the table “Operating expenditure”, the proportion of operating expenditure for each activity, whether taxonomy-aligned or taxonomy-eligible, to the total operating expenditures of the Group is presented.

Where an economic activity significantly contributes to multiple environmental objectives, only the most relevant environmental objective is reported for calculating the KPIs to avoid double counting.

Additionally, there is a separate breakdown of the financial figures of turnover, capital and operating expenditure, into continuing and discontinued operations. For the fiscal year 2024, the Environment segment has been classified as Discontinued Operations according to the provisions of the IFRS 5 (note 6). For calculating the percentages of KPIs for continuing operations, only the turnover, capital and operating expenditure exclusively related to continuing operations are used (as the denominator). Similarly, the percentages concerning discontinued operations are calculated. At the end of each table, the figures for the total activities of the Group are also provided.

It is noted that for comparability purposes, the percentages of discontinued operations for the year 2023 have been restated. Therefore, the percentages have been recalculated, considering the operations of the Environment segment, besides those of the Construction segment, as discontinued operations. The detailed tables illustrating the percentages of eligible and non-eligible activities, according to the

Taxonomy, including aligned and non-aligned activities by turnover, operating expenditure and capital expenditure, are presented in the Annex.

Activities related to nuclear energy and fossil fuels

No	Activities related to nuclear energy	Yes/No
1	The undertaking conducts, finances or has exposure to the research, development, demonstration and installation of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking conducts, finances or has exposure to the construction and safe operation of new nuclear installations for the generation of electricity or process heat, including for district heating or industrial processes, such as hydrogen production, as well as for their safety upgrades, using best available technologies.	No
3	The undertaking conducts, finances or has exposure to the safe operation of existing nuclear installations that generate electricity or process heat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, as well as for their safety upgrades.	No
	Activities related to fossil fuels	
4	The undertaking conducts, finances or has exposures to the construction or operation of electricity generation facilities that generate electricity from fossil gaseous fuels.	No
5	The company conducts, finances or has exposure to the construction, renovation and operation of combined heat/cooling and electricity generation facilities using fossil gaseous fuels.	No
6	The company conducts, finances or has exposure to the construction, renovation and operation of heat production facilities producing heat/cooling using fossil gaseous fuels.	No

Amounts in EUR thousands, unless otherwise stated

B.4.2.2 Climate Change [E1]

Transition plan for climate change mitigation [E1-1]

[ESRS E1, par. 14, 15, 16.a, 16.b, 16.h, 16.i, 16.j]

ELLAKTOR Group is committed to a sustainable future and is actively working to reduce its carbon footprint by adopting a climate transition plan in line with the goal of the Paris Agreement to limit global warming to 1.5°C. However, the transition from fossil fuels is a complex process that requires careful planning and significant investment.

In the context of the transition to a climate-neutral future, the Group has set, with base year 2023, for all its activities, a target of reducing Scope 1&2 emissions by 42% by 2030 and indirect Scope 3 emissions by 25% by 2030. These targets have been set using the Absolute Contraction Approach (ACA) method, SBTi's "Corporate Near-Term Target setting tool". According to the SBTi Corporate Near-Term Criteria, Version 5.2, March 2024, the target of 42% for Scope 1&2 emissions by 2030 is in line with the 1.5ºC scenario, while the target of 25% for indirect Scope 3 emissions by 2030 is in line with the WB2C scenario (Well-below 2°C).

In order to achieve the above targets, the Group's Climate Transition Plan has been drawn up, which focuses on the integration of climate risk management and on investments in sustainable practices and technologies and includes the following actions.

Transition plan actions	Action progress
Total Scope 1, 2 and 3 emission disclosure	Completed
Implementation of an energy consumption monitoring system	Completed
Utilisation of the results of the Climate Risk Roadmap and Management Program (TCFD)	Completed
Replacement of obsolete lamps with LED lamps in concession projects and offices	In progress
Adoption and implementation of vehicle fleet renewal and replacement policy	In progress
Exploration and utilisation of RES projects to cover the Group's electricity consumption, such as installation and operation of PV in existing and new projects with net metering or Virtual Net Billing (VNB) regime depending on the project	In progress
Assessment of business partners with environmental criteria	In progress
Support and training of domestic suppliers to reduce their emissions	Under planning
Exploration of the supply of green energy through Bilateral Power Purchase Agreements (PPAs)	Under planning

The transition plan and actions to reduce energy consumption and greenhouse gas emissions have been integrated into the Group's ESG strategy, which is monitored at regular intervals, and the results are evaluated by depicting the annual performance and progress against the targets set. For more details, please refer to the indicators and target part of this section.

ELLAKTOR Group's activities are not exempted from Union benchmarks that are aligned with the Paris Agreement [in accordance with the exemption criteria set out in points (d) to (g) of Article 12(1) and Article 12(2) of Delegated Regulation (EU) 2020/1818].

The transition plan is monitored through the briefing of the Sustainable Development Committee, which plays a key role in aligning the Group's operations with this plan. The Sustainable Development Committee proposes Environmental, Social and Governance (ESG) initiatives, which are approved by the Board of Directors. In cooperation with the relevant business units, the Sustainable Development Committee promotes the ESG plan, ensuring that it is strictly aligned with the 1.5°C target. The ESG Strategy and Sustainable Development Division coordinates the drafting of the Annual Sustainable Development Report, which monitors sustainability indicators, ensures continuous improvement and gathers feedback from stakeholders, including shareholders. The Sustainable Development Committee approves these reports.

It is worth mentioning that for the second consecutive year, the Group submitted a climate change disclosure report to the independent certification body (CDP), covering 13 key areas, and received a high B rating.

Due to the Group's transformation at this stage, information is not available regarding the estimate of the expenses that will be required for the transition plan, any capital expenditure plans to align the activities based on the taxonomy requirements and related capital expenditures, which will be disclosed in a subsequent Sustainability Statement. In addition, no significant locked emissions have been recorded for the Group's continuing operations.

Material impacts, risks and opportunities and their interaction with the strategy and business model [SBM-3]

[ESRS E1 par. 19.a, 19.b, 19.c]

In order to strengthen its resilience against climate change, the Group completed the process of identifying and analytically assessing climate risks and their potential economic impacts in line with the recommendations of the TCFD (Task Force on Climate – related Financial Disclosures) and is in the process of drafting a Climate Risk Mitigation Plan.

At a time marked by unprecedented environmental challenges, the need for absolute transparency in the identification and recording of climate risks and opportunities is now of paramount importance. In this context, guided by the TCFD recommendations, ELLAKTOR Group systematically records and analyses the impacts of climate factors on its financial performance, ensuring that investors, stakeholders and the general public are updated about 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. A summary is provided below, which is based on the Group's full TCFD report on climate risks and opportunities.

Governance

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

A. The oversight of the Board of Directors for climate risks and opportunities.

The Group aims to mitigate the identified risks and seize the opportunities related to climate change, a dynamic process in which both the Board of Directors and the Group's Management are actively involved.

The Board of Directors, through the Sustainable Development Committee, supervises the Group's progress towards achieving climate goals, with the help of appropriate and scientifically substantiated indicators.

In addition, the oversight of the Board of Directors, through the Sustainable Development Committee, includes the assessment of policy and regulatory developments related to climate change, the review of the Group's environmental performance, the approval of the relevant budgets, the assessment of the impact of climate risks and the approval of the long-term strategic planning for climate objectives.

In addition, the Group operates within an effective governance framework, with specialised committees supporting the Management. One such committee is the Sustainable Development Committee. The aforementioned Committee assists the Board of Directors and is responsible for the approval, supervision, monitoring and implementation of the Group's Sustainable Development Strategy and the roadmap for sustainable development, evaluating the adequacy and effectiveness of the Sustainable Development Policy approved by the Board of Directors, as well as ensuring the adequacy of resources for its implementation. Additionally, the Committee oversees actions related to the Group's sustainable development and ensures that environmental and social practices align with both the Group's Sustainable Development Strategy and the policies approved by the Board of Directors.

B. The role of Management in the assessment and management of climate risks and opportunities.

The majority of the members of the Board of Directors, as well as high-ranking executives of the Group, have both the necessary know-how and experience on issues related to sustainable development and climate change. Among senior management executives, the Chairman of the Board of Directors, the CEO, the members of the Sustainable Development Committee and the Head of Strategic Development hold important roles in promoting sustainability and aligning strategic goals on environmental and social responsibility.

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

In addition to the Chairman of the Board of Directors, the Chief Executive Officer plays a key role in the formation and implementation of the Group's strategic direction, with an emphasis on sustainability and climate change. The CEO acts as a bridge that connects the company with the Board of Directors, implementing the decisions of the Board of Directors and leading the process of developing and improving the Group's Strategic Planning.

He leads the integration of sustainable practices into all key processes, including the supply chain and the development of new products and services, ensuring alignment with the Group's overall strategy and mission. By actively engaging with the Board of Directors and other senior executives, the CEO aligns sustainability goals with broader business goals and long-term financial strategies. In particular, in 2022, he approved both the launch of the Roadmap for the transition to a zero-emission future by 2050, as well as the new Environmental and Energy Policy at Group level, highlighting the commitment to climate change as one of the Group's strategic pillars. By assessing the Group's environmental impact, the CEO makes strategic decisions on climate-related issues and oversees the formulation and validation of the Group's entire environmental policy. This responsibility extends to incorporating sustainability into the core of the Group's culture and operations, which includes working with the Group's various Divisions and Departments.

An important and integral member of the company's Management on climate change and sustainability issues is the Group's Head of Strategic Development, who is responsible for the development, implementation and review of the Group's strategic planning. His primary role includes integrating climate-related factors into the strategic planning process, identifying and assessing climate-related risks, monitoring their progress and implementing strategies to mitigate their impact on the Group's activities, thereby enhancing overall performance and profitability. In addition, the Group's Head of Strategic Development provides the necessary information on the Sustainable Development Reports and assesses the effectiveness of the relevant policies, using all available tools. As a key member of the Sustainable Development Committee, the Head of Strategic Development plays a central role in promoting sustainability initiatives, promoting a unified approach and aligning the Group's strategic direction with its commitment to environmental, social and governance issues. In addition, he is a member of the Board of Directors and the Sustainability Committee, he is a business consultant and an engineer of new technologies and innovation, specialising in infrastructure, environmental protection, natural resource management and strategy development in investments in the context of energy transition and circular economy.

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

Strategy

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

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

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

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

More specifically, ELLAKTOR Group identifies risks and opportunities that may affect its activities, taking into account their geographic location, as well as the different nature of the sectors of activity. The identified risks and opportunities were classified based on the severity of the impact on the Group's infrastructure and operations, as well as the likelihood of occurrence over 3 time horizons as follows:

Short-term (by 2030): Within this timeframe, ELLAKTOR Group is aligned with financial planning to set policies, measures and targets in order to address risks that could have a significant economic impact during this period.

Medium-term (by 2040): During the period 2030-2040, ELLAKTOR Group will aim for substantial changes related to the integration of new technologies, the investment strategy of the current decade, as well as potential changes in climate conditions and the regulatory framework.

Long-term (by 2050): ELLAKTOR Group's long-term strategy is closely aligned with the goal of achieving zero emissions, highlighting its commitment to mitigating environmental impacts and moving to a zero-emission future.

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

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

Following internationally recognised standards, the climate risks identified and likely to affect the Group's activities include fires, floods, heatwaves, changes in technology, reputation, market, carbon pricing and changes in legislation. However, new opportunities are expected to arise from these challenges. The need for innovation in dealing with and adapting to new climate conditions creates opportunities for the development of products and services linked to the improvement of businesses and society.

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

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

The assessment of the impact caused by the climate-related identified risks and opportunities was based on the severity of the impacts and the likelihood of their occurrence. The assessment was applied to a number of areas, including, but not limited to, the products and services offered, the value chain, mitigation and adaptation initiatives, investments in research and development projects, and the operational processes of the Group's activities. More specifically, the Concessions (MOREAS, ATTIKI ODOS), Real Estate Development and Services (Alimos Marina), Environment (main subsidiaries in Greece) segments and the Group's headquarters in Greece were examined. As a result, the materiality of each identified risk in all the different areas of the Group was calculated. Fires, floods and heatwaves represent physical risks that can cause serious damage to infrastructure and facilities and significant disruptions to the supply chain. In addition, technological changes and changes in legislation may increase the Group's exposure to legal risks, creating further challenges and uncertainties. The overview of the results of the analysis is presented in the following table, ranging from green (lowest materiality) to red (highest materiality).

The effort to address and adapt to climate change may potentially bring positive effects and business prospects for the Group. These prospects include the efficient use of resources for cost savings, the adoption of low-emission energy sources, the innovation of new products and services, compliance with climate change legislation, the meeting of the requirements of environmentally conscious suppliers and customers, the integration of technological developments and the strengthening of supply chain resilience. The nature of these opportunities varies depending on the geographic location, market dynamics and activity sector.

To conduct a comprehensive economic assessment of climate-related risks and opportunities, the specialised tool "S&P Global Sustainable 1 Climanomics®, Risk Analytics Platform" was used, which is fully aligned with TCFD requirements and integrates climate and socio-economic data with econometric models and business data, linking natural impacts with the economic data of companies under different climate scenarios. The timeframe for the projections (model results) is delimited in ten-year increments, starting from the current decade (2020-2029) and reaching the 2050s. The results are presented as average annual loss and average annual gain for risks and opportunities, respectively. The understanding of the economic impact of potential risks and opportunities, with a focus on the current decade 2020-

2029, was conducted with the aim of further strengthening decision-making and ensuring the long-term sustainability of the Group.

The economic assessment of climate-related risks and opportunities was carried out for two different scenarios: RCP8.5 (adverse scenario) and RCP4.5 (moderate scenario), covering each risk and opportunity category, as well as a comprehensive assessment of all risks and opportunities. Although a future scenario is accompanied by a significant degree of uncertainty and inherent assumptions, the economic impact assessment was carried out with a view to a deeper understanding of potential trends, while clarifying that the results of this scenario should not be considered as a forecast for the Group's future financial performance, as they do not take into account the volatility and dynamics of financial markets and other factors that can significantly affect economic conditions.

Level of materiality of climate-related risks in various segments of the Group

Climate-related risks	Impact	Level of significance per segment		
		Concessions	Real Estate Development & Services	Environment (Discontinued Operation)
Long-term climate variability	Products and Services Value Chain Mitigation & Adaptation Actions Investments in R&D Projects Production Processes	Minor	Minor	Minor
Acute climate changes		Severe	Severe	Severe
Technology		Severe	Severe	Severe
Carbon pricing		Minor	Severe	Severe
Reputation		Severe	Severe	Severe
Market		Catastrophic	Catastrophic	Minor
Litigation		Catastrophic	Catastrophic	Catastrophic

Consequence severity: *Minor* *Moderate* *Severe* *Catastrophic*

The results showed that the risks of the Regulatory and Legal Framework and the Market are particularly material for most sectors, while risks such as Carbon Pricing, Extreme Natural Events, Technology and Reputation are material. Long-Term Climate Variability was assessed as of low-materiality.

Below is the assessment of the opportunities that have been identified for the Group.

Assessment of Climate-Related Opportunities for ELLAKTOR Group		
Opportunity	Likelihood	Impact
Products & Services	Planned	Moderate
Market	Planned	Very high
Resilience	Potential	Very high

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

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

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

More specifically, the Group adopts a proactive attitude with regard to climate-related risks, cooperates with the authorities and implements integrated plans and certified business continuity systems according to ISO 22301:2019. This includes dealing with risks such as fires, floods, heatwaves and technological challenges. It also has emergency response plans in place for dealing with emergencies (fire, flood, etc.) and relevant teams that are trained and conduct drills at regular intervals in order to check their preparedness in case of an incident.

In addition, the Group has adopted an Environment & Energy Policy and implements certified Environmental and Energy Management Systems.

The following table presents the Group's resilience in terms of the risks it is expected to face in the short, medium and long term.

Overview of the Group's resilience in the short, medium and long term

Risk	Probability	Severity of Consequences	Adaptability	Strategy Resilience		
				2030	2040	2050
Floods	Moderate	Moderate	Moderate	High	High	High
Fires	Moderate	Moderate	Moderate	High	High	High
Heat waves	Moderate	Moderate	Moderate	High	High	High
Technology	Likely	Minimum	Moderate	High	High	Moderate
Displayed Regulations	Likely	Severe	Moderate	High	Moderate	Moderate
Regulatory and Legal Framework	Almost certain	Severe	Moderate	High	Moderate	Moderate
Fame	Likely	Minimum	Moderate	High	High	Moderate
Market	Almost certain	Severe	Moderate	High	High	Moderate

Severity of Consequences
Minimum Moderate Severe Catastrophic

Adaptability
Low Moderate High

Probability
Rare Unlikely Moderate Likely Almost certain

Strategy Resilience
Low Moderate High

Risk management

ELLAKTOR Group adopts an integrated approach to the management of climate-related risks, aligned with the TCFD recommendations, while implementing a robust framework for the assessment of natural and transition risks, using the internationally recognised ISO 14090 standard "Adaptation to climate change — Principles, requirements and guidelines".

A. The Group's procedures for the identification and assessment of climate-related risks

The Group records climate risks in the Group's risk register and classifies them as natural and transition risks and uses comprehensive assessments and scenario design to ensure long-term sustainability and resilience. At the same time, it has a detailed process for risk analysis, the assessment of the materiality of risks and adaptation measures, using the guidelines and requirements of ISO 14090:2019 international standard, ensuring the systematic identification of climate changes that are expected to affect the locations where the Group operates and the diagnostic assessment of the vulnerability of its operations to these changes.

The Group complies with Greek legislation and EU directives, incorporating environmental metrics into its performance monitoring. In addition, the Board of Directors ensures the smooth operation of the Group, through the integration of the Internal Audit System (IAS).

B. The Group's procedures for the management of climate-related risks

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

As part of its compliance with the criteria set out in the Taxonomy Regulation on climate change adaptation, the Group carries out a detailed assessment of the natural climate risks that are important for its operations. This assessment is based on the best practices and guiding principles of the Delegated Climate Act.

In addition, the Group recognises and conducts a detailed assessment of climate risks and their potential economic impact.

This includes the development of a climate risk management programme that includes key assessment criteria as follows:

Analysis of the Group's activities

The first step is to thoroughly analyse the Group's activities in order to identify natural and transition risks that could affect the performance of its economic activities over their expected duration.

Likelihood assessment

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

Determination of materiality

At this stage, an extensive assessment is carried out to determine the materiality of the natural climate risks for the activities. This assessment addresses vulnerabilities associated with the identified risks.

Assessment of adaptation measures

The next step concerns the assessment of the Group's adaptive capacity, through the measures it has taken to mitigate the identified natural climate risks. In addition, during the assessment process, the economic impact of the risks and opportunities identified is examined. For the assessment of the economic impact, a dedicated tool is used to calculate the economic impact of potential climate risks.

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

Climate risk management is seamlessly integrated into the broader risk management framework, with adjustments that include improvements in systems management. Climate-related factors are strategically placed in financial planning, recognising their impact on immediate costs, strategic decisions and access to funds.

Policies related to climate change mitigation and adaptation [E1-2]

[ESRS 2 MDR-P par. 65.a, 65.b, 65.c, ESRS E1 par. 24, ESRS E1, par. 25.a, 25.b, 25.c, 25.d]

The Group has adopted and implements an Environment & Energy Policy, which aims not only to comply with the minimum obligations of environmental legislation but also to fulfill additional commitments by the Group's Management for an integrated environmental management system with key strategic pillars of climate change and circular economy. The main commitments of the Group's Management include the protection of the environment, including pollution prevention, ensuring the provision of necessary information and resources to achieve the objectives of the implemented Environment & Energy Management Systems, consultation and open dialogue with stakeholders on environmental and energy issues and the continuous improvement of the Group's environmental and energy performance.

The Environment & Energy Policy promotes the framework and sets the key commitments, inter alia, for the recognised material topics and risks that have been recorded by the double materiality analysis, i.e. for climate change mitigation and energy efficiency, through the implementation of ISO Systems according to 14001 and 50001. In addition, the Sustainable Development Policy, inter alia, sets out the Management's key commitments to tackle climate change, which has also been identified as a material topic (for more details on the Sustainable Development Policy, please refer to section 1.3.1 Sustainable Development Strategy).

The Environment & Energy Policy embraces the principles of the UN Global Compact, the 17 UN Global Sustainable Development Goals (SDGs), the goals of the EU Green Deal, complies with the requirements of international standards such as ISO 14001, ISO 50001 and European regulations such as EMAS III and meets the relevant needs and expectations of the Group's stakeholders. It is implemented in all Group companies, including those based abroad, and is binding on the members of the Board of Directors and all Group employees, as well as on all business partners of the Group and its companies. The Group's Environment & Energy Policy is approved by the Company's Chief Executive Officer and posted on the Group's website so that it is available to all its stakeholders.

To mitigate the environmental impacts of its activities and reduce its environmental risks, the Group is committed to the following areas, for which it develops action plans and incorporates relevant objectives into its strategy:

- implementation, operation and continuous improvement of certified Energy & Environment Management Systems according to ISO 50001 and ISO 14001;
- adherence to an internal audit programme on projects by certified internal auditors;
- application of best available techniques in terms of environmental protection;

- integrated energy management aimed at the rational use and saving of energy, through actions and control of energy consumption, with the main aim of reducing energy consumption from non-renewable sources;
- reduction of greenhouse gas and other air emissions;
- minimisation of waste, hazardous and non-hazardous, through the reduction of the waste produced, reuse to the maximum extent, recycling and adoption of sorting practices at source, contributing to the promotion of circular economy and industrial symbiosis;
- rational water management and implementation of water saving and reuse practices;
- efficient use and saving of raw materials and natural resources;
- restoration of green spaces and the landscape in general and avoidance of deforestation;
- preservation and protection of biodiversity and ecosystems in the areas where it operates;
- effective management of nuisances such as noise, vibrations, traffic congestion, in order to reduce the impact on the local community, road traffic, public utility networks and protected areas;
- protection of antiquities and monuments of cultural heritage;
- aesthetic upgrade and harmonious integration of the spaces into the immediate and wider environment in which the projects are implemented;
- continuous updating, training and awareness of employees on the Environment & Energy Policy and environmental impacts, including employees of business partners;
- consultation with stakeholders and encouragement of employees to actively participate in the continuous improvement of the Group’s environmental performance;
- implementation of emergency response plans to reduce the environmental impact in the event of emergencies (waste leakage, flood, fire);
- reduction of the environmental footprint of subcontractors in projects, through corrective actions when identifying deviations from internal audits and through the training of their employees;
- evaluation of its business partners for environmental risks;
- continuous monitoring of environmental performance and updating of stakeholders on environmental and energy issues.

Actions and resources in relation to climate change policies [E1-3]

[ESRS 2 par. 68.a, 68.b, 68.c, ESRS E1, par. 28, ESRS E1, par.29.a, 29.b]

Climate change mitigation actions

Having set the goal of reducing greenhouse gas emissions and energy consumption and taking into account the Group's Environment & Energy policy for climate change mitigation, the Group's projects have been implementing a series of actions in this direction from 2022, and with the first time horizon of 2030, in order to achieve the first level of the goals set. More specifically, for 2024, initiatives for climate change mitigation were implemented in the Group's projects and activities, with an estimated energy saving of 2,163 MWh, compared to 3,678 MWh in 2023 and cost savings of €27,411 per year, for which €1,701,711 was spent. These actions led to the avoidance of 548 tonnes of CO_2 eq. In addition, the actions planned in the Group's projects and activities for the reduction of electricity are estimated to result in energy savings of 84.5 MWh and cost savings of €21,100 per year, for which it is estimated that €248,825 will be spent. These actions are estimated to lead to the avoidance of 21 tonnes of CO_2 eq.

In more detail, the actions implemented by activity sector to reduce the consumption of energy from non-renewable sources are analysed below:

ELLAKTOR S.A.

In the building where the Group's headquarters are located, the following actions were implemented in order to save energy:

- In collaboration with the owner company, photovoltaic panels were installed on the roofs of the building, part of which is occupied by the Group's headquarters. The project is Net Metering, has an installed capacity of 232 kW and was commissioned in January 2024.
- Completion of the Environment & Energy induction training programme for the company's employees. Continuation of a monthly programme of transmission of environment and energy flashes with emphasis on energy saving issues.
- Gradual replacement of the company's leased vehicles in case of lease expiration with electric vehicles or hybrid electric vehicles with external charging.
- A programme for the installation of charging stations and fast chargers to serve the charging needs of vehicles at the headquarters in cooperation with the owner company.
- A network of electricity meters was installed in the entire building of the Group's headquarters, for recording energy per energy use and continuously monitoring its consumption, in collaboration with the owner company.

CONCESSIONS

In the Concessions segment, based on the continuous target of energy saving, MOREAS S.A. continued the energy saving programme in 2024 and implemented actions of upgrading the road luminaires in the Toll Station (T.S.) of Nestani, Arcadia, near K.P. 146+700 of the Motorway, with an estimated annual energy saving of about 100 MWh, which corresponds to a reduction in the electricity consumed to cover these needs by approximately 60%.

The actions were completed in November 2024, and the relative energy savings are expected to be determined and recorded in the current year. Through the design and implementation of electricity saving actions, over the last 7 years, a systematic trend of reducing electricity consumption has been recorded.

More specifically, in 2024, the following actions were carried out:

- Replacement of 34 open road luminaires in the approach and departure positions at Nestani Toll Station with an equal number of LED lights. This action is expected to lead to annual energy savings of approximately 30 MWh/year, corresponding to approximately 70% reduction in electricity consumption for the lighting of these positions.
- Energy upgrade of the lighting of the square of Nestani Toll Station, through the replacement of 8 poles and 33 luminaires with 40 new LED-type luminaires. This action is expected to lead to annual energy savings of approximately 70 MWh/year, corresponding to approximately 53% reduction in electricity consumption for the lighting of the square.

ENVIRONMENT

In the Environment segment, it is worth mentioning the investment in a Photovoltaic Plant by EDADYM. The Waste Treatment Plant has been operating since 2017 under the management of EDADYM S.M.S.A., a 100% subsidiary of HELECTOR S.A., and serves all mixed municipal waste of the Region of Western Macedonia, making the most of the available infrastructure.

As part of the strategy for the reduction of the energy footprint and the enhancement of environmental sustainability, EDADYM S.M.S.A. proceeded with the installation and, in January 2024, the connection and commissioning of the Photovoltaic Plant with a capacity of 2,999.7 kWp on the roofs of the Waste Treatment Plant (WTP), which is located within the Integrated Waste Management System (IWMS), in the South Field of PPC, at the Lignite Centre of Western Macedonia, in Kozani.

The investment was implemented in cooperation with the Contracting Authority DIADYMA S.A. (WMS of Western Macedonia) and was approved in accordance with the provisions of the 27-year Partnership Agreement.

Total production in 2024 amounted to 2,032,796 kWh, covering 41% of total energy needs, a percentage that can reach up to 50%. In addition, the installation of the photovoltaic plant decisively contributes to the reduction of CO_2 emissions and the overall carbon footprint of the WTP.

The Waste Treatment Plant has been operating since 2017 under the management of EDADYM S.M.S.A., a 100% subsidiary of HELECTOR S.A., and serves all mixed municipal waste of the Region of Western Macedonia, making the most of the available infrastructure.

Regarding the Real Estate Development & Services segment, no relevant actions were recorded as there was no activity within 2024.

Climate change adaptation actions

Following the completion of the assessment of the climate change risks and their economic impacts, in accordance with the TCFD guidelines, the Group drew up an action plan for its adaptation to the impacts of climate change and the increase of its resilience with a time horizon up to 2030 in continuation of its commitments to tackle climate change in accordance with the Sustainable Development Policy. These actions have already started to be implemented, and the Sustainable Development Committee is monitoring their progress. With the following action plan, the Group aims to manage the impacts of climate change and reduce the economic impact of these risks that have been identified by the double materiality analysis. These actions, as analysed below, concern the Group's activities and its value chain.

Risks	Proposed Measures	Progress
Policies & Legal Framework	**Technical Measures:**	
	Retaining all relevant documents and electronic files in case they are required for use in legal disputes	Implemented on an ongoing basis
	Training competent employees on the importance of legal compliance	Under planning
	Conducting internal assessments to identify compliance with legal requirements	Implemented on an ongoing basis
	Operational Measures:	
	Monitoring compliance with legal procedures and continuous update on new legislation	Implemented on an ongoing basis
	Reviewing business contracts and terms of cooperation to ensure full compliance with all relevant laws	Implemented on an ongoing basis
	Strategic Measures:	
	Implementing a strengthened corporate governance framework to improve compliance with evolving legal and regulatory requirements	Implemented on an ongoing basis
	Informing management about potential risks and the need for investments in the legal protection of the company	Implemented on an ongoing basis
Natural Disasters	**Technical Measures:**	
	Installation of advanced cooling and modern insulation systems for indoor spaces to mitigate the impact of heatwaves on employees and equipment	Implemented on an ongoing basis
	Effective drainage systems and corrosion control to reduce flood risks in vulnerable areas, especially along motorways	Implemented on an ongoing basis
	Development of early fire detection systems, including smoke detectors and heat sensors for rapid identification of fire risks	Implemented on an ongoing basis
	Operational Measures:	

Risks	Proposed Measures	Progress
	Training on heat stress management by safety engineers and occupational physicians to protect employees' health during heatwaves	Implemented on an ongoing basis
	Providing shaded rest areas, hydration stations and scheduled breaks for employees in outdoor spaces to reduce their exposure to peak temperatures	Implemented on an ongoing basis
	Monitoring weather forecasts and civil protection warnings to inform about potential flood and fire risks and timely implementation of response measures	Implemented on an ongoing basis
	Regular maintenance of sewers to ensure smooth water flow during heavy rainfall, minimising the flood risk	Implemented on an ongoing basis
	Flood and fire emergency drills to prepare employees for quick and coordinated actions during crises	Implemented on an ongoing basis
	Strategic Measures:	
	Collaboration with the Hellenic Civil Protection and local authorities for a coordinated response to floods and fires, enhancing the community's broader emergency efforts	Implemented on an ongoing basis
	Adopting a Business Continuity System (ISO 22301:2019) to ensure the continuation of critical operations of the organisation after a disaster	Implemented on an ongoing basis
	Flood insurance to cover the economic impacts of flood damage, enhancing the Group's economic resilience to climate events	Implemented on an ongoing basis
Reputation:	**Technical Measures:**	
	Aligning with international environmental standards such as the GHG Protocol, ISO 14064-1 and EU Taxonomy to ensure consistent monitoring and improvement of environmental performance	Implemented on an ongoing basis
	Committing to the Science-Based Targets (SBTi) initiative and the Task Force on Climate-related Financial Disclosures (TCFD) to promote climate-neutral targets and support transparency in environmental impact reporting	Implemented on an ongoing basis
	Operational Measures:	
	Implementing transparent reporting practices to enhance credibility and reduce risks related to non-compliance with regulations	Implemented on an ongoing basis
	Strategic Measures:	
	Decisions to strengthen and specialise the marketing actions related to these measures	Under planning

Risks	Proposed Measures	Progress
	Exploring possibilities to secure funding for the implementation of the measures	Under planning
	Informing stakeholders about compliance with requirements related to corporate responsibility and supply chain management.	Under planning
Market	**Technical Measures:**	
	Selecting technological solutions that are in line with market developments and requirements	Under planning
	Review and adaptation of product production / service processes to reflect modern market trends and requirements	Under planning
	Operational Measures:	
	Measures to promote the enterprise in line with the market climate (depending on how it evolves)	Under planning
	Measures to cope with changes in the market and align the company's respective processes (supply chain review, exploration of new market opportunities)	Under planning
	Integrating suppliers into emission reduction efforts, promoting greener practices throughout the supply chain	Under planning
	Strategic Measures:	
	Identifying, analysing and addressing problems that arise during the implementation of specific measures and finding solutions to them	Under planning
	Exploring sources of funding to ensure the availability of funds needed to implement these measures and actions	Under planning
	Entering into long-term agreements with customers, based on trust and with a significant duration, to ensure revenue stability	Implemented on an ongoing basis
	Centralisation of purchases and monitoring of market trends through the Procurement Department to manage the rising cost of construction materials	Under planning
Technology	**Technical Measures:**	
	Development and implementation of advanced technologies (Internet of Things - IoT, Artificial Intelligence - AI) for more efficient operations management	Under planning
	Investing in Research and Development (R&D) to improve processes and services	Under planning
	Operational Measures:	

Risks	Proposed Measures	Progress
	Conducting a detailed and thorough study to determine the feasibility of applying new technologies, taking into account scientific developments and business needs	Under planning
	Vigilance in monitoring the use of technologies and the return on investments	Under planning
	Providing training to personnel to familiarise them with the use of new technologies	Under planning
	Strategic Measures:	
	Making decisions for the effective application of new technologies within an appropriate timeframe, allowing the company to seize opportunities and address challenges	Under planning
	Regular review of investment plans to optimise performance	Under planning
	Securing the funding needed to apply new technologies	Under planning
Carbon Pricing	**Technical Measures:**	
	Applying techniques to improve energy efficiency with the goal of reducing emissions	Implemented on an ongoing basis
	Investing in technologies and processes that reduce CO_2 emissions, such as replacing conventional fuels with alternative sources and investing in green infrastructure	Under planning
	Mapping the Group's carbon footprint to identify key emission reduction areas	Implemented on an ongoing basis
	Operational Measures:	
	Optimising supply chain practices to reduce dependence on carbon-intensive fuels	Under planning
	Monitoring the evolution of legislation related to carbon pricing to adapt business practices to new requirements	Under planning
	Estimating the emissions produced and exploring ways to reduce them	Under planning
	Strategic Measures:	
	Collaborating with suppliers who apply sustainable practices and offer environmentally friendly raw materials	Under planning
	Assessing the financial risk associated with carbon pricing and developing a management plan	Under planning

Amounts in EUR thousands, unless otherwise stated

Risks	Proposed Measures	Progress
	Cost management and monitoring of material trends through the Procurement Department	Under planning

Targets related to climate change mitigation and adaptation [E1-4]

[ESRS 2 par.80.a-j, ESRS E1, par. 33, par. 34.a, 34.b, 34.c, 34.d, 34.e]

The metrics and targets underline the critical importance of using clear and well-documented environmental indicators. These indicators serve as a framework for quantifying, monitoring and managing the environmental impact of the Group's activities. ELLAKTOR Group, in accordance with international standards, systematically records and monitors environmental performance indicators, such as energy consumption, water use and the production of renewable energy sources.

A. Metrics used by the Group to assess climate-related risks and opportunities, in accordance with its risk management strategy and process

The Group places great emphasis on sustainable practices, including the adoption of certified energy management systems and the focus on Renewable Energy Sources (RES). Circular economy practices, water management strategies and internal carbon pricing are an integral part of the Group's commitment to environmental management.

B. Greenhouse gas (GHG) Scope 1, Scope 2, Scope 3 emissions, as well as related risks.

The "Metrics and Targets" chapter of the analytical report also outlines the Group's efforts to record and reduce its carbon footprint, including Scope 1, 2 and 3 emissions. The Group uses internationally recognised methodologies for the calculation of emissions and the internal pricing of carbon dioxide emissions, preparing for possible future regulations.

C. The targets used by the Group to manage climate-related risks and opportunities and performance against the targets.

ELLAKTOR Group sets ambitious targets for 2030, focusing on reducing direct and indirect emissions, optimising energy efficiency and switching to renewable energy sources. With base year 2023, the Group has set a target of a 42% reduction in Scope 1&2 emissions by 2030 and a 25% reduction in indirect Scope 3 emissions by 2030 for all its activities, which are considered by the Group to be in line with the SBTi methodology. The Group has submitted a letter of commitment to the independent SBTi organisation for the validation of these targets and intends to submit these targets for validation in 2025. These targets have been set using the Absolute Contraction Approach (ACA) method, SBTi's "Corporate Near-Term Target setting tool". According to the SBTi Corporate Near-Term Criteria, Version 5.2, March 2024, the target of 42% for Scope 1&2 emissions by 2030 is in line with the 1.5°C scenario, while the target of 25% for indirect Scope 3 emissions by 2030 is in line with the WB2C scenario (Well-below 2°C). Also, the Group is committed to proper waste management, aiming at a significant reduction in landfill disposal and ultimately achieving a 100% diversion of waste from landfill by 2028 and is committed to a 15% reduction in water withdrawal in its projects by 2030.

The greenhouse gas emission reduction targets that have been set concern all of the Group's continuing operations and have been set in combination for Scope 1&2 and separately for its critical business partners (Scope 3). These targets are in absolute value (tonnes of CO_2 equivalent). The greenhouse gas emission reduction targets are mixed targets and do not include greenhouse gas removals, carbon credits or avoided emissions as a means of achieving the greenhouse gas emission reduction targets.

The scope taken into account in the targets is the same as that of the indicators relating to greenhouse gas emissions (E1-6/AR48). 2023 was chosen as the base year, as the most representative year, because the sources of greenhouse gas emissions were described on the whole after the reviewing of direct and indirect greenhouse gas emissions with the aim of describing all direct emissions and examining other additional indirect emissions and after the updating of the emissions calculation methodology for a more correct calculation thereof with the smallest possible deviations, according to the proposed hierarchy of these sources, as proposed in the widely recognised GHG Protocol and ISO 14064-1 international standard. In addition, the base year is representative of the Group's full operation and is not affected by external factors such as the Covid-19 pandemic.

Amounts in EUR thousands, unless otherwise stated

Objective	Objective Scope	Base Year	Base Value (tCO_2eq)	Coverage Scope	Covered Greenhouse Gases (GHGs)	Current Performance	Within Target	Target Year	Target Value (tCO_2eq)
Reduce Scope 1 and 2 emissions by 42% by 2030	Own activities	2023	52,402	Scope 1: 17,303 (33%) Scope 2: 35,099 (67%)	CO_2, CH_4, N_2O	44,875	Yes	2030	22,009
2050 Zero greenhouse gas emissions	Own activities	2023	52,402	Scope 1: 17,303 (33%) Scope 2: 35,099 (67%)	CO_2, CH_4, N_2O	44,875	Yes	2050	5,240
Reduce Scope 3 emissions by 25% by 2030	Upstream value chain	2023	374,656		CO_2, CH_4, N_2O	297,286	Yes	2030	280,992

For scope 2, the market-based method was used to define the target.

Biogenic emissions from biogas utilisation plants have not been included.

Energy consumption and mix [E1-5]

Renewable energy production

[ESRS E1, par.37 c.i, par. 39]

The Group's portfolio includes projects that produce energy only from Renewable Energy Sources, delivering this electricity to the country's grid, contributing to the improvement of the energy mix. A small part of this energy produced is self-consumed within these projects. These projects include biogas utilisation plants, photovoltaic parks, wind farms and a biomass utilisation plant. In total, the Group's companies operate 12 RES projects with a total capacity of 47.3 MW.

More specifically, through the design, development and operation of biogas utilisation plants, ELLAKTOR Group contributes to climate change mitigation, by utilising methane released from landfills, which is the gas with the second largest contribution potential to climate change. In this way, electricity is produced and delivered to the grid, thus improving the country's energy mix, and as a result the air quality near the projects improves and the overall positive impact from these projects is much greater than their carbon footprint.

In particular, the portfolio of the Environment segment includes the utilisation of biogas produced from waste disposal sites and its conversion into electricity (197 GWh) to be delivered to the grid. Possessing significant know-how in the energy utilisation of biogas produced in landfills, HELECTOR has 4 biogas utilisation plants in Ano Liosia, Tagarades, Mavrorachi and Kozani with a total installed capacity of 32.8 MW. It is worth mentioning that the power plant at Fyli landfill in Ano Liosia, with a total capacity of 24.2 MW, which was designed and constructed and is operated by the Group, is among the largest in the world. In addition, the portfolio of the Environment segment includes a biomass plant with an installed capacity of 1.2MW, which was not commissioned in 2024.

Through the net production of 221 GWh of electricity from RES in 2024, it is estimated that the Group contributed to the avoidance of emissions of 1,076 thousand tonnes of CO_2 eq.* by third parties in the atmosphere. It should be noted that the energy consumption within the organisation for the operation of the Group was 639 GWh.

GROUP RES PROJECTS 2024

3
wind farms

7.8 MW
installed capacity

18.8 GWh
net energy produced

4
biogas utilisation units

32.8 MW
installed capacity

197 GWh
energy produced

4
photovoltaic parks

5.5 MW
installed capacity

5.2 GWh
energy produced

Energy Generation from RES

221 GWh net energy produced

Contribution to emission avoidance of **1,076 th.**

tonnes CO_2 eq. (third-party)

Operation of ELLAKTOR Group

639 GWh energy consumption

37,873 tonnes emissions of CO_2 eq. in the atmosphere*

** Scope 1&2 Greenhouse Gas Emissions (GHGs) are included. Direct Scope 1 emissions do not include biogenic CO_2 emissions, which, according to the GHG Protocol, are reported separately.

*For the calculation, the CO_2 emission coefficient included in the Report of the country's Production Energy Mix for 2023 (ENERGY MIX 2023, DAPEEP) has been used. For the calculation of CH_4 emissions, the relevant emission coefficients from the DAPEEP Report 2023, the National Greenhouse Gas Emissions Inventory Report 2023 and the

Amounts in EUR thousands, unless otherwise stated

CRF 2023 tables have been used. The amount of methane that is intended for combustion in biogas plants and not released into the atmosphere has also been calculated. The value is quoted using the location-based method.

Energy consumption

[ESRS E1, par. 37.a, 37.b, 37.c,, 38.a, 38.b, 38.c, 38.d, 38.e, 40, 41, 42, 43]

An integrated energy management is applied throughout the Group's activities with the aim of rational use and energy saving, through programmes and actions. Energy consumption is systematically recorded and monitored, both in the Group's projects and in the headquarters. For the most efficient management of energy, the companies MOREAS, ATTIKES DIADROMES, ATTIKI ODOS, Development of New Alimos Marina, HELECTOR and its subsidiary ASA RECYCLE of Aspropyrgos, implement certified Energy Management Systems, according to ISO 50001:2018 standard.

In 2024, the Group's total energy consumption amounted to 639,474 MWh (2,302 TJ). The largest percentage of energy consumed derived from landfill biogas combustion for the production of electricity (82.8%), while the remaining amount derived from electricity consumption from the grid (11.4%), fuel consumption (5.4%) and self-consumption of energy within the projects from RES (0.4%). The energy uses for the operation of the Group mainly include the operation of construction machinery, vehicles and electromechanical equipment, heating, cooling and ventilation systems, combustion plants, motorised systems (compressed air and pumping), generators and lighting. More detailed data are presented in the table below.

At the headquarters, with the implementation of energy-saving practices, such as the installation of photovoltaic panels on the building roofs by the owner company, the installation of a network of internal meters for continuous monitoring, as well as the continuous training of employees with the aim of improving energy conduct, energy consumption amounted to 0.174 MWh/m^2, showing a decrease of about 6% compared to 2023. It is worth mentioning that 11% of the total electricity consumption at the headquarters came from RES.

E1-5 - Energy consumption and mix	
Measurement Index (MWh)	**2024**
1. Consumption of fuel from coal and coal products	0
2. Consumption of fuel from crude oil and petroleum products	26,078
3. Consumption of fuel from natural gas	8,194
4. Consumption of fuel from other fossil sources	0
5. Consumption of electricity, heat, steam and cooling purchased or obtained from fossil sources	35,964
6. Total consumption of energy from fossil sources	**70,236**
Share of fossil sources in total energy consumption (%)	11%
7. Consumption of energy from nuclear sources	0
Share of consumption from nuclear sources in total energy consumption (%)	0

Amounts in EUR thousands, unless otherwise stated

8. Consumption of fuel from renewable sources, including biomass (which also includes industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.)	529,463*
9. Consumption of electricity, heat, steam and cooling purchased or obtained from renewable sources	37,193
10. Consumption of self-generated energy from renewable sources not as fuels	2,582
11. Total consumption of energy from renewable sources	**569,238**
12. Share of renewable sources in total energy consumption (%)	89%
Total energy consumption (6+7+11)	**639,474**

*It should be noted that self-consumption in biogas utilisation projects has been counted in fuel consumption (line 8) and not in self-generated energy consumption (line 10). Moreover, the data of the joint undertakings have been integrated fully and not proportionately due to full operational control and for reasons of comparability with previous years.

It is noted that in 2024, there were no Guarantees of Origin or PPAs, and the origin of the electricity consumed by the Group's activities comes from the grid. Its allocation to electricity from fossil fuels and electricity from RES has been made on the basis of the Energy Mix.

In accordance with Law 1893/2006/EC on high climate risk sectors, after a relevant assessment, ELLAKTOR Group has determined that its activities on the whole fall under the relevant legislation groups. Examples include the sectors of electricity production (Sector D), the collection and treatment of hazardous and non-hazardous waste (Sector E), the construction of motorways (Sector F) and the real estate management activities (Sector L).

The table below shows the energy consumption intensity for all of the Group's operations in 2024 (continuing and discontinued). It is noted that the value of revenues is derived after intra-company eliminations.

Energy intensity related to operations in high climate impact sectors		
Measurement Index (MWh)	**Unit**	**2024**
Net revenues from operations in high climate impact sectors	th. euro (€)	353,818 (refers to the income statement under the sales line of the 2024 Annual Financial Report)
Total energy consumption in high climate impact sectors	MWh	639,474
Energy intensity	MWh/th. euro (€)	1.8

Gross Scope 1, 2, 3 and Total GHG emissions-[E1-6]

[ESRS E1, par. 44.a, 44.b, 44.c, 44.d, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, AR 48]

In 2024, direct Scope 1 greenhouse gas (GHG) emissions amount to 15,818 t CO_2 eq.*, constitute 42% of Scope 1&2 emissions and relate to (i) emissions from fuel combustion in stationary (18%**) and mobile units (39%**), (ii) fugitive emissions from cooling/air conditioning equipment (3%**), and (iii) GHG emissions from physicochemical processes, and specifically from waste management within projects (40%**). The Group's indirect Scope 2*** greenhouse gas (GHG) emissions constitute 58% of Scope 1&2 emissions and amount to 22,055 t CO_2 eq. (according to the location-based method) and derive from the consumption of electricity from the grid. With the market-based methodology, emissions amount to 29,057 t CO_2 eq. according to the emission coefficients of each provider.

The Group's biogenic**** CO_2 emissions for 2024 were estimated at 105,194 t CO_2. Specifically, these emissions derive from the processes of biogas utilisation plants and a tiny amount derives from the combustion of wood pellets. It is worth mentioning, however, that CO_2 eq. emissions from the biogas utilisation activity of landfills would be many times higher if these plants did not exist, as a large amount of CH_4 would be released into the atmosphere; as a result, the overall positive impact from these plants is much greater than their carbon footprint. In addition, for 2024, at HELECTOR's biogas utilisation plants, the amount of biogas used for energy production was 1,825,736 MMBtu.

In 2024, , the Group's greenhouse gas (GHG) emissions are estimated at 37,873 tonnes of CO_2 eq.**** (Scope 1&2), reduced by 19% compared to 2023. Indirect emissions from electricity consumption from the grid (Scope 2) decreased by 25%, while direct emissions (Scope 1) decreased by 9% compared to 2023, mainly due to actions aimed at the reduction of the energy footprint as well as the improvement of the country's energy mix.

The methodology for calculating Scope 1&2 emissions for the reference year 2024 is based on both the widely recognised GHG Protocol and ISO 14064-1:2018 international standard.

** CH_4 and N_2O emissions from the biogas utilisation process and from the combustion of wood pellets to CO_2 equivalent have also been calculated. For the calculation of Scope 1 emissions for the reference year 2024, the emission coefficients from the following documents were used: Greece National Inventory Submissions 2024, Germany National Inventory Submissions/NID/CRF 2024, Cyprus National Inventory NIR/CRF/CRT 2024, DEFRA 2024, EPA 2024, IPCC – AR5.*

*** Percentage of total Scope 1 emissions.*

**** For the calculation of Scope 2 emissions for the reference year 2024, the emission coefficients from the following documents were used: DAPEEP 2023 (2024 Edition), IPCC - AR5, IEA 2022, AIB 2023.*

***** Direct Scope 1 emissions do not include biogenic CO_2 emissions, which, according to the GHG Protocol, ISO, ESRS-E1_AR43c, are reported separately. For the calculation of biogenic emissions for the reference year 2024, the emission coefficients from the following documents were used: Greece. National Inventory Submissions 2024, Germany. National Inventory Submissions 2024.*

Other indirect GHG emissions (GHG Scope 3)

The methodology for the calculation of the Group's other indirect Scope 3 emissions was based both on the widely recognised GHG Protocol and on ISO 14064-1:2018 international standard. The Group's other indirect Scope 3 emissions are estimated at 308,958 t CO_2 eq. and are presented in the following table by category. The percentage of Scope 3 emissions calculated with primary data (fuel invoices, consignment notes and waste weigh tickets) from business partners is estimated at 80.9%.

Categories 8, 9, 10, 11, 12 and 14 of Scope 3 do not fall within the Group's activity.

For the calculation of Scope 3 emissions, the emission coefficients from the following documents were used: BEIS 2021, EPA 2022, EXIOBASE 2019 – GR, EPA 2018, EXIOBASE 2019 – CY, DAPEEP 2024, DAPEEP Report 2022 and NIR 2022, Greece. National Inventory Submissions 2024, DEFRA 2024, Editorial deadline: 29 November 2023, Sheet "Scope 3_Scope 2 Upstream CO2eq", Cyprus. National Inventory Report (NIR) 2024, EPA 2024, Ecoinvent 3.11.

Amounts in EUR thousands, unless otherwise stated

SCOPE 1, 2, 3			Retrospective		Milestones and target years			
Measurement index	**Base Year**	**Comparative data** (tCO_2eq)	**2024** (tCO_2eq)	**% 2024 / 2023**	**2025**	**2030**	**2050**	**Annual target / % Base year**
Scope 1 greenhouse gas emissions								
Gross Scope 1 greenhouse gas emissions	2023	17,303	15,818	-8.6		*		
Percentage of Scope 1 greenhouse gas emissions from regulated emission trading schemes	N/A							
Scope 2 greenhouse gas emissions								
Gross Scope 2 greenhouse gas emissions, location-based	2023	29,243	22,055	-25		*		
Gross Scope 2 greenhouse gas emissions, market-based	2023	35,099	29,057	-17		*		
Scope 3 greenhouse gas emissions								
Total gross indirect greenhouse gas emissions (Scope 3)	2023	374,656	308,958	-18		280,992		72
Purchased goods and services (Category 1)	2023	18,262	22,508	+23				
Capital goods (Category 2)	2023	13,465	20,629	+53				
Fuel- and energy-related activities not included in Scope 1&2 (Category 3)	2023	9,289	7,619	-18				
Upstream transportation and distribution (Category 4)	2023	5,271	6,476	+23				
Waste disposal and treatment by third parties (Category 5)	2023	315,829	235,614	-25				
Business travel (Category 6)	2023	105	76	-27				
Employees commuting (Category 7)	2023	1,781	1,621	-9				

Amounts in EUR thousands, unless otherwise stated

Downstream leased assets (Category 13)	2023	2,880	2,903	+0.8				
Investments (Category 15)	2023	7,774	11,512	-3				
Total greenhouse gas emissions								
Total greenhouse gas emissions (location-based) (tCO_2eq)	2023	421,202	**346,831**	-17				
Total greenhouse gas emissions (market-based) (tCO_2eq)	2023	427,058	**353,833**	-17				

Note: If a subsidiary of the Group acts as a subcontractor for another subsidiary, the energy consumption has been recorded by the 1st subsidiary that offers its services and has been calculated in Scope 1.
*the target is combined for Scope 1&2

The intensity of greenhouse gas emissions from the Group's activities is presented in the table below.

Emission intensity of ELLAKTOR Group		
Measurement Index	**Unit**	**2024**
Net income from the Group's activities	th. euro (€)	353,818 (refers to the income statement under the sales line of the 2024 Annual Financial Report)
Total greenhouse gas emissions (location-based)	tCO_2eq	346,831
Total greenhouse gas emissions (market-based)	tCO_2eq	353,833
Greenhouse gas emission intensity (location-based)	tCO_2eq/th. euro (€)	0.98
Greenhouse gas emission intensity (market-based)	tCO_2eq/th. euro (€)	1

B.4.3 Social Information

B.4.3.1 Own Workforce - [S1]

Material impacts, risks and opportunities and their interaction with the strategy and business model [SBM-3]

[ESRS S1, par. 14a], [ESRS S1, par. 14b], [ESRS S1, par. 14c], [ESRS S1, par.14d], [ESRS S1, par.14e], [ESRS S1, par. 14f-g], [ESRS S1-17]

Human resources constitutes a crucial pillar for the long-term success and resilience of the Group. The management of material impacts, risks and opportunities associated with human resources directly affects the Group's strategy and business model, as well as its ability to remain competitive, innovative and socially responsible. The actual and potential impacts related to the workforce affect both its operations and reputation, as well as its long-term resilience.

The scope of the disclosures includes the entire relevant workforce, as well as the snon-employees, who are part of the Group's workforce.

The material impacts for the Group with regard to its own workforce, which were recorded and assessed for the health and safety and the privacy of employees, are analysed in the section Double Materiality Analysis of ELLAKTOR Group - ESRS 2 IRO-1, ESRS 2, par.48.a, 48.c. Regarding the employees' privacy, no relevant incidents have been recorded, while, regarding health and safety, it is noted that the negative impacts that have been identified mainly concerned the Environment segment and are not isolated incidents.

Beyond the aforementioned impacts of the material issues that have been highlighted, during the implementation of the green transition and digitalisation strategies, there may be impacts such as the need for reskilling/upskilling, as well as the need for job role changes for certain employees. The Group is assessing these potential needs and is developing programs aimed at enabling a more gradual and smooth adaptation of its workforce to these new conditions.

Recognising the importance and seriousness of the issue of child and forced labour, ELLAKTOR Group has signed the UN Global Compact, which promotes the adoption of 10 globally accepted principles in the areas of human rights, labor standards, the environment, and anti-corruption on an international level. The Group is committed to adhering to these principles during the exercise of its business activity, as well as in its collaborations with stakeholders. Although child and forced labour have not been identified as a material issue through the double materiality analysis, it is worth noting that all employees are over 18 years old and, additionally, through the Human Rights Policy, the Group monitors compliance with these principles in relation to the above issues.

Additionally, through its Business Partners' Code of Conduct, the Group outlines the minimum requirements and expectations it holds for third parties with which whom it collaborates, including its supply chain, on issues related to the respect of human and labour rights, while it is a basic requirement of the commercial cooperation between the two parties.

As a result of the above procedures, for the year 2024, the Group did not have any confirmed serious incidents of human rights violations and/or breaches reported to the Group's Human Resources Division or the Group's Regulatory Compliance Division.

Policies related to own workforce [S1-1]

[ESRS S1, par. 19], [ESRS S1, par. 20], [ESRS S1, par. 20a], [ESRS S1, par. 20b], [ESRS S1, par. 21], [ESRS S1, par. 22], [ESRS S1, par. 23], [ESRS S1, par. 24], [ESRS S1, par. 24a], [ESRS S1, par. 24b], [ESRS S1, par. 24c], [ESRS S1, par. 24d] , (ESRS S1, par. 28)

ELLAKTOR Group has adopted policies to manage the material impacts, risks and opportunities related to its own workforce and discloses them in accordance with the minimum reporting requirements set out in the Minimum Disclosure Requirements Policy (MDR-P), as set out in ESRS 2. These policies apply to the members of the Board of Directors and to all Group's workforce.

For ELLAKTOR Group, human resources constitute its most important competitive advantage. The Group invests in the well-being of its people and the creation of a positive work environment, establishing the appropriate structures and conditions to promote training, development and rewarding, offering equal opportunities and supporting diversity. The Group's objective is to continuously improve the management of its human resources, following the best international practices and implementing managementand monitoring systems per Company and per Division.

At the same time, it revised and further developed its existing procedures, within the framework of the approved Human Resources Policy, in line with the provisions of Law 4706/2020, placing emphasis on transparency, equal opportunities and the more efficient operation of the Group. The purpose of the Human Resources Policy is to determine the basic concepts and principles for the operation of the Human Resources Division. All the individual functions of the Division are intertwined with the international standards of people management and best practices, which aim to ensure and offer the Group's human resources services that support them in their daily lives, so that they feel safe and maximise their performance. The Human Resources Policy is communicated to the Group's employees in all countries of operation and in a language they can understand. The Policy is approved by the Group's Chief Executive Officer and is reviewed every two years or earlier if necessary. The Group's Human Resources Division is responsible for monitoring the implementation of the policy and reviewing it.

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

Because of its international standing, the Group employs a large number of employees via its projects and activities, either directly through hiring or indirectly through its business partners. Although the institutional framework and working environment may differ significantly from one country to another, ELLAKTOR Group recognises that its duty is to protect the rights of people and local communities, that may be affected by its projects and activities wherever they are. In order to ensure this, the Group's intention is to implement a set of principles and guidelines with regard to human rights, across all its companies and in all countries where it operates.

The Group's Human Rights Policy sets the framework, as well as the principles for respecting human rights in the workplace, aiming to safeguard the rights of the Group's employees, its business partners and the local communities in which it operates. The Policy is published on the Group's website, to ensure accessibility for all interested stakeholders.

The Policy is based on the principles of the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILO 87 and ILO 98). According to the Human Rights Policy, the provision of equal opportunities is an obligatory condition.

Additionally, 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, the United Nations Declaration on the Rights of Indigenous Peoples, and the Convention on the Rights of Persons with Disabilities.

The Group's principle is that in cases where there is a discrepancy between national legislation and international human rights standards, the strictest standard shall applied. In cases where national law conflicts with international standards, the Group seeks ways to comply with international standards to the maximum extent possible, while remaining in compliance with national legislation.

ELLAKTOR Group, having signed the United Nations Global Compact—which promotes the adoption of ten universally accepted Principles in the areas of human rights, labor conditions, the environment, and anti-corruption at an international level—commits to upholding these principles in the conduct of its business activities and in its collaborations with stakeholders. The Group is also committed to promoting and strengthening diversity, with the aim of maintaining an inclusive working environment.

Finally, through the Group Human Rights Policy, the Group is committed to upholding the right to freedom of association and collective bargaining, to ensuring that employees participating in labor unions do not face any kind of intimidation or harassment and to fostering constructive dialogue with the legally elected representatives of employees with mutual respect and in good faith.

The Human Rights Policy is approved by the Group's Chief Executive Officer, reviewed on an annual basis and revised whenever necessary. The Group's ESG Strategy & Sustainable Development Division is responsible for monitoring the implementation of the policy and reviewing it.

In addition, the Group has adopted a Policy against Harassment and Violence at Work, which is another practical commitment to zero tolerance for any form of violence or harassment in the workplace. The goal of the 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 all forms of violence and harassment, taking into account the requirements of Law 4808/2021.

The Policy against Harassment and Violence at Work is reviewed annually or as necessary. The Human Resources Manager is responsible for monitoring its implementation and for its review.

At the same time, both the Group and the employees are protected by the terms and provisions of the Code of Ethics, which they sign upon hiring, as do business partners through the contracts they enter into.

Ensuring equal opportunities, as one of the Group's core values, is placed at the center of its corporate culture, reflecting the belief that a sustainable world can only be achieved if the right conditions are created to encourage and appreciate diversity, promote dignity and foster inclusion, both in the workplace and in the broader society. At ELLAKTOR Group, creating a work environment that defends and promotes diversity, equity and inclusion allows the company to effectively respond to challenges, enhance engagement, creativity and innovation, with the aim of achieving economic prosperity and growth. In order to achieve the above, the Group has established a Diversity, Equity and Inclusion Policy, which outlines the core principles related to diversity, equity and inclusion, and describes the relevant regulatory documents and the Group's commitments to developing and shaping a diverse, fair and inclusive work environment. The monitoring of the adherence to the policy, as well as the relevant indicators established at Group level, is carried out by the Group's Sustainable Development Committee, while initiatives that promote respect and equal opportunities are encouraged, ensuring a fair and inclusive work environment. Additionally, to reinforce the corporate culture on these issues, a comprehensive training programme was designed by the ESG Strategy & Sustainable Development Division, in collaboration with the Human Resources Division and the Communications Division, for both senior management and team leaders, as well as for all employees on Diversity, Equity and Inclusion issues. This programme was approved by the relevant Committee.

The Diversity, Equity & Inclusion Policy is approved by the Group's Chief Executive Officer, reviewed on an annual basis and revised whenever necessary. The Group's ESG Strategy & Sustainable Development Division is responsible for monitoring the policy and reviewing it.

The intention of ELLAKTOR Group is to promote the values of Diversity, Equity and Inclusion and to strengthen its corporate principles, policies and codes in this direction, such as the Code of Ethics, the Code of Conduct for Business Partners, the Human Rights Policy and the Human Resources Policy. Additionally, the Group aims to extend these principles across its entire value chain through the Code of Conduct for Business Partners, which serves as the foundation for collaboration with business partners. More information regarding the policies and codes applicable at Group level is available on the Group's website.

Finally, the Group implements a Policy for the prevention of occupational accidents and has a Health and Safety Management System in place, in accordance with the requirements of ISO 45001:2018 standard, within the framework of its organisational structure. The Management, through the Group's Health & Safety Policy, is committed to complying with the applicable national and European legislation, as well as all other requirements, to providing the best possible Health & Safety conditions in the workplace and to continuously maintaining and improving the Health & Safety Management System to eliminate risks and reduce hazards related to Health & Safety at work. This Policy applies to all companies and activities of the Group, in Greece and abroad, for all employees at every hierarchical level.

In this context, and guided by the Group's broader philosophy, the Management is committed to:

- the provision of optimal Health and Safety conditions in the workplace;
- the continuous adherence to and improvement of the Health and Safety Management System for the elimination of risks and the reduction of hazards in Occupational Health and Safety;
- the consultation and participation of employees and their representatives through continuous discussion and two-way communication in the design and revision of Health and Safety Management Systems;

- the use of tools to encourage all employees at all hierarchical levels to report dangerous actions and situations and near misses, without fear of disciplinary action or other retaliation, so that appropriate preventive measures can be taken on time to avoid accidents;

- the compliance with applicable national and European legislation and all other requirements;

- the promotion of the physical and mental health of all employees.

Under the responsibility of the Group's Health and Safety Manager, the Policy is communicated to all employees and posted as updated on the Group's website. The H&S Policy is approved by the Group's Chief Executive Officer, reviewed on an annual basis and revised as needed, in accordance with the Group's operational requirements and when circumstances necessitate.. The Group's H&S Division is responsible for monitoring the implementation of the policy and reviewing it.

Regarding the monitoring mechanism of the aforementioned policies, the Group implements tools such as audits by the Regulatory Compliance Division, monitoring and assessment of performance indicators with the aim of continuous improvement, training for employees on these issues, incident reporting mechanism, internal H&S inspections.

The Group's commitment is further strengthened through the adoption of specific practices of dialogue and employee participation, which ensure alignment with our human rights policies. Specifically, a framework for continuous communication and cooperation with human resources has been established, with a view to defending fundamental rights, as defined in the principles of the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILO 87 and ILO 98).

Processes for engaging with own workforce and workers' representatives about impacts - [S1-2]

[ESRS S1, par. 27a-e, par.28]

The Group implements, among others, the following tools for dialogue and employee participation practices:

- Regular consultations with employees in order to identify issues related to labour rights, working conditions and health and safety issues in a timely manner.

- Training seminars, focused on human rights, diversity, combating discrimination and the creation of an inclusive working environment. In addition, in 2024, training actions were carried out on Violence & Harassment in the workplace, as well as on issues of unconscious bias, where the Group's employees had the opportunity to express their concerns and any thoughts they had in relation to these issues through open dialogue.

- Toolbox talks, incident investigation meetings, regular meetings of Health & Safety Officers with the central Departments.

- Alternative communication channels (whistleblowing), through which employees can securely and confidentially report incidents of rights violations or inappropriate conduct.

- Internal risk assessment system, including the investigation for possible violations of labour and human rights.

The Group is committed to integrating the views and interests of the workforce into decision-making processes, with the aim of improving working conditions and enhancing employee satisfaction. Recognising the importance of active employee participation, an employee satisfaction survey is planned within the next two years. Through this initiative, the Group seeks to collect useful data that will allow the development of strategies tailored to the actual needs and expectations of employees. In this way, the Group's commitment to a work environment that promotes transparency, communication and continuous improvement is confirmed.

Apart from the above actions and tools implemented by the Group, it does not currently have a specific structured procedure regarding the consultation with own workforce beyond the actions mentioned above and aims to adopt a relevant process by 2027 and to disclose the relevant requirements of the ESRS, paragraph 27 in subsequent Sustainability Statements.

With regard to issues related to members of own workforce that may be particularly vulnerable to impacts and/or marginalised, the Group implements policies to protect them (Human Resources Policy, Human Rights Policy, Diversity, Equity and Inclusion Policy).

Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

[ESRS S1, par. 32a], [ESRS S1, par. 32b], [ESRS S1, par. 32c], [ESRS S1, par. 32d], [ESRS S1, par. 32e], [ESRS S1, par. 33]

To identify and address negative impacts on own workforce early, whether actual or potential, the Group has established an organised and transparent process, which is carried out with the participation of the competent Divisions (HR, Health & Safety, Legal, ESG Strategy & Sustainable Development, Regulatory Compliance). This process initially includes the identification of negative impacts through internal monitoring mechanisms [complaints and reports by employees, anonymous or not, and monitoring of relevant performance indicators, written occupational risk assessment (WORA)], as well as external feedback [job audits – Hellenic Labour Inspectorate (SEPE), GDPR, Health & Safety at Work (YAE) inspections]. Subsequently, each identified impact is assessed and the actions to address it are decided. Finally, the actions to address the impacts that have been decided upon are monitored and reviewed for their effectiveness.

To facilitate the reporting of potential violations of the Code of Ethics, the Policies and the applicable legislation, the Group has updated its Reporting Management Policy, which outlines the principles and operational framework for receiving, managing and investigating expressions of concern, complaints or reports, anonymous or not, of any irregularities, omissions or criminal acts brought to the attention of employees, clients, suppliers or other third parties. The Reporting Management Policy applies to all Group companies. The Group's Policy ensures an environment of trust and safety for its employees and other stakeholders, thereby encouraging the reporting of unlawful acts or serious offences that come to the attention of the above persons "in good faith". The anonymity and personal data of persons submitting well-grounded reports are protected and, if these persons are employees of the Group or are associated with the Group in any way, their current position or future professional career is not at stake.

Regarding the reporting process and the channels for the submission of concerns by employees, please refer to section 4 for more information. Governance of this Sustainability Statement.

It is noted that in 2024, three (3) reports were submitted which related to verbal confrontations, quarrels and harassment at work in the Group's projects, which were not classified as serious. For these reports, the Group's processes for the management, investigation and final resolution of reports were followed, as described in detail in the aforementioned Reporting Management Policy. In addition, the following actions were planned and implemented in 2024:

- In-person training on the Code of Ethics and integrity issues in one of the mentioned subsidiaries and planning of corresponding training in the others.
- 3 hour training for all employees on issues against violence and harassment at work.
- As part of the approved programme to strengthen the corporate culture on Diversity, Equity and Inclusion issues, training on unconscious bias issues was carried out for Group executives, with the aim of understanding unconscious biases, identifying and reducing them, both in the workplace and in personal life.
- On the occasion of the International Day for the Elimination of Violence against Women on 25.11.2024, ELLAKTOR Group held an introductory seminar on women's self-defense.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

[ESRS S1, par. 27], [ESRS S1, par. 37], [ESRS S1, par. 38a], [ESRS S1, par. 38b], [ESRS S1, par. 38c], [ESRS S1, par. 38b], [ESRS S1, par. 39], [ESRS S1, par. 40a], [ESRS S1, par. 40b], [ESRS S1, par. 41], [ESRS S1, par. 42], [ESRS S1, par. 43]

The Group has developed and implements a series of targeted action plans for its workforce, with the aim of enhancing resilience, equality, fair treatment and employee engagement. These actions are aligned with the Group's ESG strategy and are supported by specific resources, both financial and human.

The action plan is presented below:

- Design and implementation of a holistic improvement programme for the well-being of the Group’s employees
- Diversity, Equity & Inclusion Policy
- Programme for the enhanced inclusion of vulnerable groups through recruitment
- Monitoring and evaluation of indicators (KPIs) to track wage disparities
- Evaluation of employee remuneration based on relevant studies to ensure adequate wages for a decent living
- Women’s Empowerment Programme
- Leadership training programme for managers
- Implementation of the “360 Feedback” evaluation
- Expansion of the certification of Health & Safety Management Systems according to ISO 45001:2015 standard to 100% of the Group’s projects
- 100% internal Health & Safety audits across the Group’s projects
- Health & Safety audits of critical business partners

Specific performance indicators (KPIs) have been developed for these actions. The indicators and actions are monitored by the ESG Strategy & Sustainable Development Division every six months for their progress, in collaboration with the respective Divisions. The Group is committed to the continuous updating and strengthening of the above plan, incorporating feedback from its own workforce.

The Group has identified a number of material negative impacts affecting its workforce, either at the individual level or at the systemic level. In response, targeted prevention or mitigation initiatives have been designed and implemented, in line with the Group's fundamental principles of responsible business conduct and policies.

More specifically, the actions implemented by the Group on the material issues that have emerged from the double materiality analysis are analysed below.

Health and Safety

The care for the Health & Safety of all employees within the Group is a core part of its broader business policy and philosophy, as one of the most important factors in ensuring its developmental course.

In the context of strengthening the Health & Safety culture to achieve zero accidents, the Group has set and incorporated specific targets into the ESG strategy by implementing the Health & Safety policy it has adopted. For this purpose, it continuously implements processes that are incorporated into the certified Health & Safety Management System, based on ISO 45001:2018 international standard that the Group's projects adhere to. All the Group's companies have developed and implement Health and Safety Management Systems in accordance with the above standard, the processes of which concern all its employees. These processes are followed on an ongoing basis and include the following:

Health & Safety Organisational Structure

In each project, depending on its size and nature, a Health & Safety Officer is appointed, supported by the central department of each subsidiary and supervised and guided by the Group's Health & Safety Division. At the same time, a Safety Engineer and/or a Coordinator are appointed for each project (depending on the project's nature).

In the Group's projects and activities, an Occupational Health Physician is appointed, where required, to monitor and supervise employees' health as well as the hygiene conditions in the areas where they work, and a first aid team is appointed, depending on the size of the project. Similarly, where required, an Occupational Health Physician is appointed for the subcontractors' employees too.

Communication and Consultation

Communication and consultation on Health & Safety issues is achieved through the tools of 15-minute meetings, incident investigation meetings, regular meetings of Health & Safety Officers with the central Departments, monthly meetings of the companies' Health & Safety Managers with the Group's Health & Safety Division, as well as Health & Safety meetings held at project level. In 2024, 873 15-minute H&S meetings took place.

It should be noted that in the monthly meetings of the Health & Safety Division with the Health & Safety Managers of the Group's companies, accidents are presented and investigated, compliance with internal procedures is checked and best practices in Occupational Health & Safety are exchanged.

In the Group's companies, employees are given the opportunity to participate in Health & Safety committees, the role of which focuses, among other things, on identifying risks and submitting proposals to the competent persons for minimising them, collaborating with and supporting the employer to ensure a safe environment, and participating in training and actions related to health and safety issues.

Health & Safety Management Plan and WORA

A Health & Safety Management Plan and a Written Occupational Risk Assessment (WORA) are prepared for each project depending on the nature of the project, the intensity and hazards of the works. The objective of the WORA is to identify and recognise hazards of all kinds, forms, types and causes, and to propose the necessary measures to reduce or eliminate them. The risk assessment for the Group's projects/activities is prepared in such a way that its implementation will reduce the chances of occupational accidents or occupational illness in the Group's workplaces and takes into account the principles of audit hierarchy.

The occupational risk assessment covers all reasonably foreseeable risks arising from the work and from the places where the projects are carried out (fixed installations, changing workplaces, mobile or temporary workplaces). The Group has the Talk2ELLAKTOR reporting mechanism, which is available on the internal network (intranet) to facilitate employees in reporting, among other things, any health and safety risks they may identify in the workplace, either anonymously or not. For more information about the reporting process, report management and the protection of both the reporter and the reported person, please refer to the Reporting Management Policy.

Internal Audits

The central Health & Safety Departments of the Group's companies conduct internal audits of the Group's projects and activities, including those of its subcontractors, based on the annual programme with the team of certified internal auditors (according to IRCA), as part of the Health & Safety Management Systems (HSMS) implementation, through which:

- any deviations from the legislation, the HSMS and internal procedures are identified and the necessary corrective actions are planned and implemented to eliminate them; and

- it is confirmed that the HSMS are functioning sufficiently and that there are no Health & Safety risks that have not been identified and/or addressed.

In 2024, 54 internal and external Health & Safety audits were carried out (by competent authorities and certification bodies), in 21 projects of the Group. The audits carried out across all the Group's companies met the requirements of the Health & Safety Management System, covering 28% of the Group's active projects, confirming the commitment to continuous internal monitoring and compliance with applicable legislation and the Group's internal procedures for Health & Safety. During the internal audits of the projects, a sample of the Group's subcontractors are also audited and evaluated in terms of Health & Safety issues. The findings of internal and external audits are assessed during the annual review of the Management Systems by the Management of each project.

Training on Health and Safety Issues

In order to ensure that employees are informed on Health & Safety issues, as well as to optimise the performance of processes, continuous training for the Group's employees and subcontractors is required. Throughout this training, emphasis is placed on the impacts of non-compliance with the relevant Health & Safety rules, as well as on the avoidance of accidents, while at the same time the benefit of mobilisation and compliance of each individual is emphasised.

In addition, the Group broadcasts monthly and extraordinary Health & Safety flashes for projects and facilities, with different topics each time, depending on the needs that arise. In 2024, a total of 15 such flashes were issued and communicated by the Health & Safety Division, with the aim of educating, informing and raising awareness among all employees.

In 2024, 2,078 hours of training on Health and Safety issues were carried out and 542 employees of the Group took part in these trainings.

The Health & Safety auditors, during the audits conducted, identify, in collaboration with the individual Managers, the training needs for employees with respect to Health & Safety issues in the different activities of the Group. In addition, each sector/project manager, in cooperation with the competent Health and Safety Officer, can review the needs of the employees and submit recommendations for training to the Group's Health and Safety Division. Training needs are also identified during the meetings of the Group's project/facility H&S Officers.

Each newly hired employee, in all the Group's project/activities, receives the Health & Safety induction training and the 15 Inviolable Health & Safety Rules training, is informed about the Health & Safety Policy and System in place, the persons responsible for safety (safety engineers, coordinator, occupational health physician) and the hazards of the work to be performed. All employees working at ELLAKTOR Group's headquarters have access to the "Health & Safety Guide for employees at the Group's headquarters" through the online portal, while employees at project sites, among other things, are trained on the "Health & Safety Guide for employees at the Group's projects/facilities" as well as on Safe Working Instructions depending on the type of work they are required to perform.

These actions are part of the Group's broader strategy that aims to create a culture of health and safety, with the ultimate goal of promoting a safe and healthy working environment.

In addition to the above, which are carried out on a continuous basis and are part of the Health and Safety Management System that the Group's projects adhere to, in 2024, the following initiatives were implemented on the occasion of World Health Day (7 April) and World Day for Safety and Health at Work (28 April), and a series of actions were organised to raise awareness among employees about health, prevention and overall well-being.

Health Initiatives

- Breast Cancer Informative Talk
  An informative talk was held at the Group's headquarters in collaboration with the Panhellenic Association of Women with Breast Cancer "Alma Zois". 69 employees took part in this action, both in person and online.

- Preventive Cardiac Screening
  149 employees of ELLAKTOR Group underwent a preventive cardiac screening (heart triplex) by a cardiologist. In addition, this action was repeated by the clinic of Attikes Diadromes with the participation of 310 employees.

- First Aid Training and Kit Distribution to employees

- Blood Pressure Measurement (World Hypertension Day)

49 employees of the Group's headquarters participated in this action and were informed on the importance of prevention and proper regulation of arterial hypertension.

- Defibrillator and Cardiopulmonary Resuscitation (CPR)
  At Alimos Marina, a defibrillator was procured for the provision of first aid to employees and visitors. Also, refresher training on its use and practice in cardiopulmonary resuscitation (CPR) were carried out for the emergency response team.

- Blood Donation
  The Group's Occupational Clinic, in collaboration with the Blood Donation Centre of "ELPIS" Hospital, organised the 5th and 6th blood donations. The employees' response was positive and the action was assessed as successful.

Safety Initiatives

- Fire Safety and Fire Protection Training
  At the Group's headquarters, 25 employees and 2 external partners were trained. The training included theoretical training, practical training in the use of a fire hose, and a fire simulator.

- Emergency Response Drill: "Man at Sea"
  An emergency response drill was carried out at Alimos Marina with a fire scenario on a boat and the rescue of a boat member that fell into the sea. The drill, which was part of the annual training of employees on H&S, involved the participation of all involved parts of the marina, as well as the emergency response team.

- Building Evacuation Drill
  An evacuation drill was carried out at the SCC building with the participation of 103 employees of Attikes Diadromes and Attiki Odos.

- Headquarters Building Evacuation Drill
  At the Group's headquarters, an evacuation drill was carried out with the participation of 103 employees and companies co-located in the complex.

Employee privacy

Employee privacy is a material negative impact, particularly in an environment with extensive use of digital tools, performance monitoring or teleworking.

The use of technological tools and digital systems in the workplace (such as productivity monitoring tools, security cameras) may limit or violate the personal sphere and privacy of employees, leading to a sense of control or monitoring, a decrease in trust in the employer, and potential violations of regulations, such as the GDPR.

To protect the personal data of its own workforce, the Group implements a Data Protection Policy and the appropriate organisational and technical measures and procedures for data protection and the respect of these rights. The Group undertakes not to process special categories of data, with the exception of health data, provided that there is a relevant legal obligation, always taking the appropriate technical and organisational measures for the security of such data and access thereto by specifically authorised persons who are bound by confidentiality obligations. For more details on the Data Protection Policy, please refer to section 4. Governance.

The Group's Regulatory Compliance Division has created an online course regarding the GDPR, in order to inform employees about their rights and the company's obligations on the protection of personal data, preventing negative impacts related to a breach of privacy.

In addition to the actions related to compliance with the General Data Protection Regulation, individual data protection issues that arose during the normal operation of the Group were addressed. All requests were dealt with and there was no follow-up from the applicants. For more details on the Data Protection Policy, please refer to section 4. Governance.

The Group recognises that, despite preventive measures and risk management policies, actual material adverse effects on employees may occur. In such cases, remediation mechanisms are in place, with the aim of restoring justice, supporting the affected employee and improving procedures to avoid their recurrence.

Complaints and reporting mechanism and Reporting Management Procedure

More specifically, the Group has established a clear framework for the remediation of negative impacts that includes a complaint/reporting mechanism mechanism (both anonymous and named) and has established a Reporting Management Procedure, which describes the stages of submission, management, investigation, assessment, resolution and monitoring of these reports. The relevant procedure is carried out within a short timeframe, the final resolution decisions are collective, taken, on a case-by-case basis, by the Heads of the respective competent Divisions of the Group, and in particular depending on the nature and content/topic of the report, the individual involved and their position/role, as well as the severity of the incident. The procedure is thoroughly documented and follows an in-depth investigation. For more details on the complaints and reporting mechanism and the Reporting Management Procedure, please refer to section 4. Governance.

The Group has developed a series of initiatives aimed not only at preventing negative impacts, but mainly at creating a positive impact on its human resources.

For the effectiveness of all actions and initiatives related to the strengthening of the workforce, the Group implements a structured assessment mechanism. The assessment is based on a combination of quantitative and qualitative methods, with the aim of determining whether the interventions bring substantial positive results, reduce risks or prevent impacts.

As part of the management of privacy issues, the Group closely monitors the protection of the personal data of its employees. In 2024, there were no personal data breaches, suggesting the effectiveness of the measures taken.

The Group has established a framework of policies and mechanisms that ensure that its own practices, both at the level of internal procedures and in relations with third parties, do not cause, or contribute to, material negative impacts on human resources.

The effectiveness of the Group's policies and actions regarding human resources is monitored through the establishment of specific, measurable targets (KPIs). These targets are set in order to assess progress and identify deviations that require corrective action in a timely manner. Their progress is monitored at regular intervals and made public in the context of the annual sustainability report. These indicators enable the Group to assess the effectiveness of relevant policies and enhance accountability and transparency towards stakeholders.

The Group allocates human, financial and technological resources to manage the material impact related to its its workforce. The allocation of these resources aims to prevent negative impacts, enhance positive outcomes and consistent i implementation of relevant policies.

Specifically, it includes human resources such as competent teams (Human Resources Division, Health & Safety Department and Regulatory Compliance Division, ESG Strategy & Sustainable Development Division, Strategic Development Division), which are responsible for monitoring, evaluating and implementing actions related to labour issues, employees' rights, training, diversity, and health and safety.

Financial resources include defined annual budgets for training and skills development programmes, initiatives to advocate for H&S and well-being, and technological tools for monitoring KPIs and managing reports.

Finally, technological resources include digital platforms for personnel management, tools for data analysis and indicator monitoring, as well as internal reporting and dialogue channels with employees.

All these resources ensure the effective implementation of policies related to material social impacts and enhance transparency, accountability and continuous improvement.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

[ESRS S1, par. 46], [ESRS S1, par. 45], [ESRS S1, par. 47]

ELLAKTOR Group plans and implements the actions for the Health & Safety and privacy issues of its own workforce in accordance with the targets of the ESG strategy it has set, in full alignment with the principles set out in the employees' Health & Safety policy and the Personal Data Protection policy for the mitigation of the impacts recorded in the double materiality analysis.

Strategic priority	Topic	Sub-topic	Targets	Time Horizon	Base Year	Progress Evolution 2024
Enhancing Health & Safety (H&S) Culture to achieve zero accidents	Own workforce	Working conditions / Health and safety Equal treatment and equal opportunities for all / Training and skills development	10 hours of average training per employee on H&S and well-being issues	Medium-term	2021	1.5
			Zero fatal and high-consequence work-related injuries	Short-term	2022	1 high-consequence accident

Amounts in EUR thousands, unless otherwise stated

Employee privacy	Own workforce	Other labour rights / Privacy	Zero incidents of personal data breach	Medium-term	2023	0
			100% of employees will be trained on data privacy issues	Medium-term	2023	New Target

Characteristics of the undertaking's employees -[S1-6]

[ESRS S1, par. 50], [ESRS S1, par. 50c], [ESRS S1, par. 50f]

At the end of 2024 (31.12.2024), the Group's total number of employees amounted to **1,422 individuals, of which 1,057 were men (74%) and 365 (26%) were women.**

The Group's permanent employees, as of 31.12.2024, were 1,395[6] (1,046 male and 349 female employees), while temporary employees[7] were 24 (8 men and 16 women). The term “permanent employees” refers to employees who have an indefinite employment contract with the Group, while the term “temporary employees” refers to employees with a fixed-term employment contract, i.e. those who are employed for a predetermined period of time.

ELLAKTOR Group does not employ employees with non-guaranteed hours[8].

The company's policy is to primarily employ staff with indefinite employment contracts. However, from time to time, fixed-term employees are hired in order to cover emergency needs for the implementation of the company's projects.

The following tables present the indicators relating to the departures of the Group's own workforce.

Employee turnover

Total	**265**
Men	198
Men (%)	75
Women	67
Women (%)	25

[6] *From the total number of permanent employees, the employees in the following projects have been excluded: EXPANSION - UPGRADE OF THE HELLINIKON LANDFILL (PHASE B) REGION OF IOANNINA & CONSTRUCTION OF THE MILOS LANDFILL AND THE MILOS BIOWASTE COMPOSTING PLANT.*

[7] *From the total number of temporary employees, the employees in the following projects have been excluded: EXPANSION - UPGRADE OF THE HELLINIKON LANDFILL (PHASE B) REGION OF IOANNINA & CONSTRUCTION OF THE MILOS LANDFILL AND THE MILOS BIOWASTE COMPOSTING PLANT.*

[8] *The HERHOF GMBH project is excluded.*

Amounts in EUR thousands, unless otherwise stated

Reasons for employee turnover

	Men	Women	Total
Dismissal	66	18	84
Termination of contract	21	30	51
Voluntary turnover	107	18	125
Retirement	4	1	5
Total	**198**	**67**	**265**

The mobility KPI for 2024 was 18.6% and was calculated using the number of employees who left the Group divided by the total number of employees on 31.12.2024.

Characteristics of non-employees in the undertaking's own workforce-[S1-7]

[ESRS S1, par. 54-57]

The total number of non-employees in the Group's workforce, as of 31.12.2024, amounted to 163 , of which 137 were male (84%) and 26 were female (16%). The Group's non-employees were all self-employed.

Health and safety metrics- [S1-14]

[ESRS S1, par. 88.a], [ESRS S1, par. 88.b], [ESRS S1, par. 88.a], [ESRS S1, par. 88.b], [ESRS S1, par. 88.e]

The care for the Health & Safety of all employees within the Group is a core part of its broader business policy and philosophy, as one of the most important factors in ensuring its developmental course.

In this context, and based on the broader philosophy of the Group, the Management, through the Group's Health & Safety Policy, is committed to complying with the applicable national and European legislation, as well as all other requirements, to providing the best possible Health & Safety conditions in the workplace, continuously maintaining and improving the Health & Safety Management System to eliminate risks and reduce hazards related to Health & Safety at work.

In the context of creating a stable, healthy and safe working environment, the Group applies certified Health & Safety Management Systems, according to ISO 45001:2018 international standard. The employees covered by the certified system are 724 individuals (641 employees and 83 non-employees), which constitutes 51% of the total workforce of the Group . All the Group's companies have developed and implement Health and Safety Management Systems in accordance with the above standard, the processes of which concern all its employees.

In the event of an accident to a Group employee or an employee of a subcontractor/supplier at a Group site, the Emergency Response Plan is implemented in accordance with the HSMS and a series of actions are taken to:

- immediately provide first aid;
- the notification of the incident to the authorities;
- inform the project/activity management, the Human Resources Division, the H&S Managers, the H&S Division, the Project Owner (PO); and
- investigate the causes so that the company can take corrective action to prevent a similar incident in the future.

A relevant analysis and classification is carried out for every accident, depending on the type of injury and the nature of the accident, by the Health & Safety Manager in cooperation with the Occupational Health Physician of each project/activity. All accidents are reported on the Ministry of Labour's online platform

After each accident, Group companies investigate the causes with the investigation team, which includes the Project Manager, the Health & Safety Manager, the Safety Engineer, the person that had the accident and anyone else involved in the incident. The investigation team analyses the causes, and then appropriate measures are taken, including any corrective actions needed to prevent similar incidents in the future. Following the analysis of the causes of the accident, and if deemed necessary, a specific health and safety flash is designed with the relevant topic and, where necessary, the Written Occupational Risk Assessment (WORA) is revised.

In accordance with the requirements of the Group companies' Health & Safety Management Systems, in addition to accidents, near misses, which are sudden events in the workplace without injury, illness or damage to employees, are also recorded. Recording, reporting and analysis of these incidents is essential to improve existing Health & Safety Management Systems and protective measures.

Health and Safety KPIs

[ESRS S1, par. 88.b], [ESRS S1, par. 88.e], [ESRS S1, par. 88.d] [ESRS S1, par. 88.c]

The Group records and monitors performance indicators and sets targets for Health & Safety and for the continuous improvement of the Health & Safety Management System.

In 2024, at ELLAKTOR Group companies, 16 employee accidents were recorded (excluding pathological, fatal, road accidents while commuting to/from work and zero days of absence from work). The lost days recorded due to the 16 accidents were 600*[9]. In addition to the 16 accidents, 4 accidents with zero days of absence were recorded, as well as 6 road accidents while commuting to/from work. The Accidents-Incidents Frequency Rate for 2024 amounted to 5.08. This indicator has been calculated from the total

[9] *Accidents that led to loss of working days that continued in 2024 have also been taken into account*

number of accidents divided to the total working hours times 1,000,000. The rate shows the number of accidents per 1 million working hours.

In 2024, no fatal accidents, no occupational diseases and no deaths due to occupational diseases were recorded.

Regarding the injuries of subcontractors’ employees, there were no accidents in 2024.

B.4.3.2 Consumers and end-users [S4]

Material impacts, risks and opportunities and their interaction with strategy and business model - [SBM-3]

[SBM-3, par.9a], [SBM-3, par.10a.i-iv*], [SBM-3, par.10b], [SBM-3, 11]*

In the context of its strategy and business model, ELLAKTOR Group has recognised the central importance of ensuring the health, safety and privacy of consumers and end-users. The impacts that may arise from the Group's activities, whether actual or potential, are systematically identified and assessed through defined processes.

These processes include a detailed risk analysis, which allows the Group to identify potential threats and take appropriate measures to minimise negative impacts. This not only ensures the protection of users, but also enhances the Group's reputation as a responsible and reliable organisation.

This continuous effort is closely linked to the Group's strategy and contributes to the adaptation and improvement of its business model. This allows it to respond immediately to modern needs and challenges, creating a safe and sustainable environment for all. In addition, it strengthens the Group's ability to innovate and adapt to market changes, ensuring its long-term success.

The main end-users of the infrastructure projects, as well as of the Group's activities that have been identified, are the users of the motorways in the Concessions segment and the users of Alimos Marina in the Real Estate Development & Services segment.

The double materiality analysis that was carried out highlighted some potential negative impacts concerning the end users of the services and consumers. One of the main concerns relates to the possibility of a personal data breach, which may affect users' trust in the Group's services. In addition, it was identified that the health and safety of end-users can be negatively affected by the potential lack of preparedness of infrastructure in extreme weather conditions, which underlines the need for increased attention and preparation in the face of such challenges.

Despite the existence of these impacts, it is important to emphasise that these relate to isolated incidents and do not reflect the overall picture of the Group. They are not extensive or systemic in the context where the company is based, but they arise from specific incidents and do not constitute a generalised problem in the business activity of ELLAKTOR Group.

Due to the nature and activity of the Group, no end-users or consumers who are more vulnerable or at greater risk from the use of its services have been identified. ELLAKTOR Group continues to monitor data and market developments in order to ensure that its practices are in line with the best possible user safety and protection specifications.

Policies related to consumers and end-users - [S4-1]

(ESRS S4, par. 15), [S4-1, par.16a], [S4-1, par.16b], [S4-1, par.16c], [S4-1, par.17]

ELLAKTOR Group is committed to providing high-quality products and services that comply with the relevant requirements and meet the needs and expectations of its consumers, seeking continuous improvement, but also adapting to the changing needs of the market. In order to achieve this commitment in the Group's projects that have been recognised as consumers and end-users, ELLAKTOR Group implements a certified Quality Management System, in accordance with the requirements of ISO 9001:2015 international standard.

Quality Policy

More specifically, through the Quality Policy implemented, ELLAKTOR Group is committed to:

- meeting the demands/needs of consumers and other stakeholders;
- complying with the applicable legislative obligations and quality requirements related to the products and services it provides;
- continuously improving procedures to increase efficiency by making the best use of the available resources.

In order to achieve the above goals, ELLAKTOR Group will:

- Prioritise the achievement of quality in all aspects of its business goals and activities, while aiming at meeting the needs of its consumers;
- Invest in specialised personnel and in their continuous training to further develop their skills and meet the expectations of the company and consumers;
- Establish and maintain a code of conduct towards all stakeholders;
- Effectively structure, manage and control its operating units, as well as its social and environmental action;
- Encourage cooperation and active participation of employees, in order to achieve the quality goals for its products and services;
- Seek innovative practices and innovations to improve its operational processes, products and services. The Group's operating standards are constantly reviewed, assessed and upgraded;
- Offer products and services that contribute to the improvement of the quality of life, with the smallest possible footprint on the environment, realising its responsibility towards society and guided by good governance.

This policy reinforces the Group's commitment to maintaining the highest quality standards in all aspects of its activities. It is also the means to ensure the trust of its consumers, which is the basis for its long-term success.

More specifically, the installation and implementation of the Quality Management System in accordance with the requirements of ISO 9001:2015 standard ensures the provision of products and services in full compliance with the applicable regulations and standards. The Quality Management System is evolving in order to effectively contribute to the achievement and improvement of the features of products and services and to the satisfaction of consumers and other stakeholders.

Through the Quality Management System, the Group's personnel monitors and is informed about developments, adapts to them and implements them, so that they are immediately perceived by customers, fully understanding that this is a dynamic effort that maintains the Group's competitiveness in the market, providing it with high specialisation.

Know-how and experience are disseminated within the Group through the organisation of internal training and briefing programmes. The greatest comparative advantage for the Group has been the high level of know-how and the training of its human resources.

ELLAKTOR Group remains committed to faithful adherence to quality standards, to absolute compliance with the applicable specifications and standards, to the optimal organisation and operation to avoid errors and reduce omissions, to the tireless effort of individual and collective improvement of the abilities and skills of the personnel, to the monitoring and adoption of developments in each relevant scientific field, as well as to the practical expansion thereof.

A thorough review of the contractual requirements, planning for their timely and safe fulfillment, respect for quality standards as well as cooperation with evaluated and recognised partners are crucial to achieve a quality result.

The Quality Policy is applied by all companies and in all Group activities in Greece and abroad, as well as by all employees, at every hierarchical level, and by its business partners. The Quality Policy is communicated to all employees and posted as updated on the Group's website. In addition, it is approved by the Group's Chief Executive Officer, reviewed annually and always adapted to the needs of the Group's activities. The Group's Quality Management Division is responsible for the revision/monitoring of the implementation of the policy.

Human Rights Policy

With regard to the protection of the human rights of its consumers and end-users, the Group adheres to the Human Rights Policy, which is based on the principles of the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILO 87 and ILO 98). This policy is presented in section 3.1. Own Workforce of this Sustainability Statement.

Data Protection Policy

With regard to the privacy of consumers and end-users, the Group's Data Protection Policy is implemented. The ELLAKTOR Group companies undertake that when processing the personal data of its consumers, as well as of any third natural person in the context of the exercise of their lawful activities and the provision of their services, they fully comply with the obligations and other provisions of the General Data Protection Regulation and the applicable national legislation. Compliance with the applicable data protection legal framework is a key priority of the Group. To this end, the Group implements all appropriate organisational and technical measures for the protection of the data and the respect of the rights of natural persons to whom such data relates. More details on the policy are presented in section 4. Governance of this Sustainability Statement.

In line with the Group's commitment to transparency and accessibility, its projects use a variety of communication tools and channels to ensure that policies are effectively disseminated to all stakeholders, groups or entities. These methods include:

- Emails: Direct communication with stakeholders to provide policy information.
- The Group's Website.
- Personal meetings: A personal commitment that allows for immediate clarification and discussion of the details of the policy.
- Authorised company representatives / appointed Quality Engineers: Use of representatives to convey policy information within the workforce, ensuring comprehensive understanding among employees.

The approach is designed to make policies accessible and understandable in terms of its principles and impact on all stakeholders.

Processes for engaging with consumers and end-users about impacts - [S4-2]

[ESRS S4, par.22]

Regarding the services it provides, ELLAKTOR Group conducted a consumer and end-user satisfaction survey in 2023. Although there is no established process of ongoing communication with consumers, the Group recognises the importance of receiving feedback and aims to receive it whenever possible. This survey aims to identify areas of concern for users, including areas that may lead to negative impacts.

The Group makes significant efforts to meet the needs of end-users. Through the end-user satisfaction survey in 2023 and the implementation of an integrated Quality Management System, it seeks to identify and respond to consumer needs. These initiatives highlight its commitment to focusing on the needs and expectations of end-users, incorporating their feedback and observations into the improvement processes.

More specifically, ELLAKTOR Group ensures the identification of the current and future needs of consumers and end-users, in order to meet their requirements and expectations. The Group's Management ensures that the focus on the needs and expectations of consumers and end-users is maintained through the establishment and review of goals related to their satisfaction.

The Group ensures that consumer and end-user requirements are understood, met, converted into internal requirements and communicated to the appropriate relevant project personnel. Consumer complaints and comments are monitored and assessed, in an appropriate way each time and on a case-by-case basis, in order to identify opportunities for improvement.

The Group designs and implements methods of monitoring/controls, measurements and statistical analyses, where possible and required, with the aim of:

- demonstrating the compliance of its activities with the requirements of consumers/end-users;
- ensuring the implementation of the Quality Management System and improving its effectiveness;
- demonstrating the compliance of the activities with the relevant legislation, the Regulations and the requirements of the Standards.

It collects and analyses the legislative and other regulatory requirements related to its activities, in order to comply with them, but also to be aware of the material issues arising from the applicable legislation.

Consumer and end-user satisfaction is a priority for the Group and, for this reason, where possible, methods for measuring, monitoring and assessing this satisfaction are defined in the projects, based on non-compliance management, corrective and preventive actions procedures, including the management of consumer and end-user complaints. Examples of the methods and tools used include:

- regular meetings and documented communication with consumers and end-users to make comments/complaints, where appropriate;
- non-compliance reporting form that also applies to the recording and management of consumer and end-user complaints;
- questionnaire for assessment by consumers and end-users, where appropriate and where possible.

Also, where it is possible and there is information, assessment is carried out through statistical processing of consumer and end-user assessments, with a relative classification of the responses, in order to identify and address the critical problem areas in principle.

The conclusions and findings of the assessment of consumer and end-user satisfaction, which are the most important indicator for the effectiveness of the Quality Management System (QMS), feed and constitute basic reference material for the reviews of the QMS by ELLAKTOR's Management.

The data resulting from monitoring, audits and other relevant sources provide, where appropriate, information on:

- consumer and end-user satisfaction;
- compliance with service specifications (project requirements, service agreements, etc.);
- compliance with the legislation;
- process characteristics and trends, including opportunities for preventive actions; and
- the reliability of external providers (Suppliers/Subcontractors/Consultants).

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns- [S4-3]

[ESRS S4, par. 25a], [ESRS S4, par. 25b], [ESRS S4, par. 25c], [ESRS S4, par. 25d], [ESRS S4, par. 26]

Addressing of Negative Impacts

ELLAKTOR Group implements an integrated Quality Management System (QMS) that includes processes to identify and address negative impacts on consumers and end-users. Through internal and external inspections, as well as corrective actions, the Group strives to provide or contribute to corrective solutions when it identifies that it has caused or contributed to material adverse impacts. Performance indicators (KPIs) related to consumer satisfaction are monitored over time and assessed for the effectiveness of corrective actions.

Communication and Complaint Submission Channels

The Group has multiple communication channels for consumers and end-users to express their concerns and needs. The Talk2Ellaktor online platform allows for reporting in a secure and user-friendly manner, either anonymously or not. In addition, consumer satisfaction questionnaires are sent on an annual basis and there are available ways to contact the Group's projects, through the Group's website.

Monitoring and Assessment of Reports

The reports submitted are treated confidentially, and relevant indicators are examined in the context of the administrative reviews of the QMS. The effectiveness of the channels is monitored and assessed, incorporating user feedback into the improvement processes. The Group ensures that indicators are assessed by those responsible for making improvement decisions.

Consumer Information and Trust

ELLAKTOR Group recognises the importance of consumer and end-user trust in the structures and processes in place for the submission of concerns or needs. To ensure that consumers and end-users are aware of and trust these structures, clear and accessible communication mechanisms have been developed, through the Group's website. The use of these mechanisms by consumers and end-users is a sign of their trust in our processes, as their active participation reflects their awareness and acceptance of the means we offer to resolve issues that concern them. The Group continues to improve these processes, taking into account user feedback and suggestions, in order to ensure their continued trust.

ELLAKTOR Group makes continuous efforts to inform and gain the trust of consumers regarding the reporting procedures. The anti-retaliation policies for those who use these structures are integrated into the Group's policies, which are posted on the Group's website.

The Group monitors with specific indicators the number of complaints/concerns it receives, as well as the number of those resolved.

ELLAKTOR Group has developed procedures for evaluating the effectiveness of the remediation provided in case of material negative impacts. The assessment includes the following steps:

1. Feedback Collection: After the corrective actions have been implemented, feedback is collected from stakeholders, including those directly affected, to determine whether the solutions provided have adequately addressed the problems.
2. Result Analysis: The results are analysed to determine whether the corrective actions have achieved their objectives. This includes monitoring performance indicators and comparing them to initial expectations.
3. Review and Improvement: If the solutions are not effective, the Group proceeds to review the initial actions and develop alternative strategies. This process ensures that the solutions provided are not only effective but also sustainable.
4. Documentation and Transparency: All processes and results are recorded in detail, offering transparency and allowing for review and improvement of our practices.

In this way, ELLAKTOR Group ensures that the solutions provided are substantial and effective, meeting the needs of the affected parties and enhancing trust in the quality management system.

In support of the above, through its communication channels, the Group has not received any complaint regarding serious incidents of human rights violations concerning end-users and consumers.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions - [S4-4]

[ESRS S4, par.31a], [ESRS S4, par.31b], [ESRS S4, par.31c], [ESRS S4, par.31d], [ESRS S4, par.32a], [ESRS S4, par.32b], [ESRS S4, par.32c], [ESRS S4, par.34]

Internal and External Quality Audits

ELLAKTOR Group implements an integrated Quality Management System, which includes the process of regular internal inspections for the recording, assessment and management of non-compliance and concerns the entire workforce and end-users. Internal inspections ensure that potential risks are identified and corrective actions are taken. Inspections are carried out by experienced personnel, while external partners are also used for specialised needs. The resources available include personnel training and the utilisation of materials that meet the essential health and safety requirements (legislation, health and safety, etc.), which are recorded through documentation provided by manufacturers/suppliers (e.g. performance declarations, laboratory analysis results, etc.).

The control procedures are reviewed by the quality engineers and the Central Quality Management Department at regular intervals to confirm that the relevant requirements are being met.

Internal and external quality inspections are carried out to confirm compliance with quality standards and the effectiveness of the QMS with the aim of continuously improving it. Inspections are planned on the basis of the following elements:

- Frequency of inspections: It is proportional to the significance/criticality of each action and the findings of previous inspections.
- Inspection time: It is selected in such a way as to ensure the efficiency of the System early in the production process and to avoid disruption of the works.

The results of internal and external inspections are recorded and communicated to the personnel responsible for the inspected area. Non-compliances that are identified are recorded and managed in accordance with the non-compliance management process. Material non-compliances determined during inspections are examined in the QMS Review, and the measures taken to remedy it are assessed. Based on internal and external inspections, the measurement of appropriate performance indicators, and with the help of statistical techniques, the Group monitors and assesses, where possible, the effectiveness of the QMS processes to determine whether they are able to achieve the intended results of the system. In the event of discrepancies, the Group takes corrective action in order to achieve the desired compliance.

With this process, problems and suggestions for improvement are managed by the personnel, concerning:

- Consumer complaints, requests, comments;
- Service non-compliance;
- Non-compliance with legal and other requirements;
- Non-compliance with internal inspections and the QMS in general.

Non-compliances are managed by designated competent persons, where appropriate. All incidents are systematically recorded, and management, responsibilities and jurisdiction as well as the investigation of the relevant causes are documented. In the event of failure, corrective actions are taken to eliminate or reduce the risks that caused the failure.

The corrective actions are managed within the framework of the QMS, in order to avoid the recurrence of existing problems, while the process of reviewing and improving the procedures ensures the continuous effectiveness and efficiency of the system.

The persons responsible for all stages of problem management, which are the following, are determined:

- the recording of the actual or suspected problem;
- the analysis of its cause;
- the determination of corrective actions to prevent the recurrence of the problem;
- the implementation of these actions with a defined timetable;
- the evaluation of the effectiveness of the corrective actions and, in case it is negative, the repeat of the process with new actions;
- the keeping of relevant records.

End-user health and safety

The safety and service of all motorway and Alimos Marina users constitute key focus areas of the Group's companies that are responsible for their operation and maintenance. The companies ensure a well-maintained and safe road and tourist port infrastructure and the proper functioning of the motorways and the marina for all users, so that travel and accommodation are safe and sustainable.

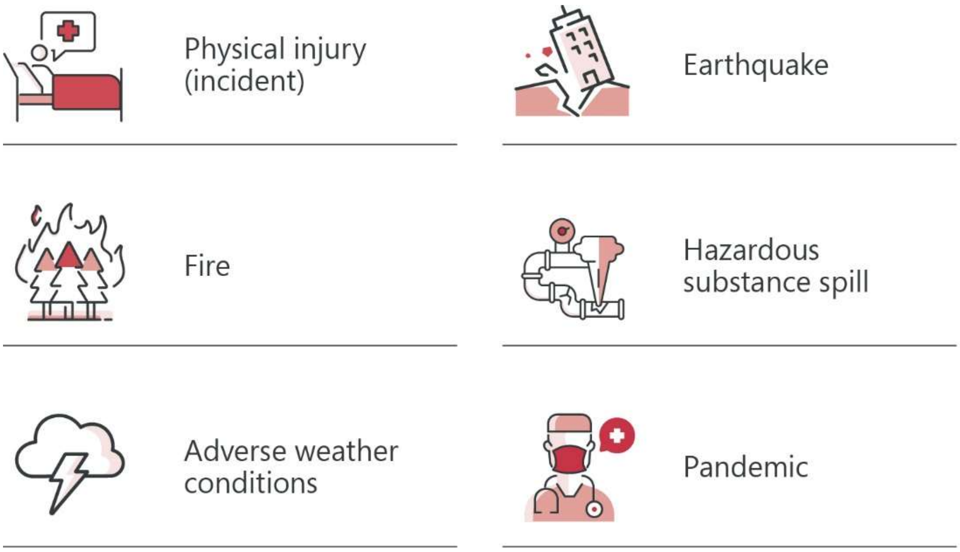
The company ATTIKES DIADROMES implements the specifications of ISO 39001:2012 standard on road traffic safety management, and has received several awards in the field of road safety from the European Commission, the International Road Federation (IRF) and the International Bridge, Tunnel and Turnpike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

In addition, in the Concessions segment, ATTIKES DIADROMES conducts regular checks and inspections on the technical elements of Attiki Odos based on the Greek State's Inspection and Maintenance Manual.

Handling emergency situations

In cases of emergency, the competent Health & Safety Division of the Group (Group Health & Safety Division and project Health & Safety departments, project Emergency Response Teams, project Environment Managers, etc.) coordinate their actions in cooperation with executives of the subsidiaries, depending on the occasion. The purpose of the Group is to eliminate accidents, incidents / extraordinary events and continue the smooth operation of the project/activity after each incident, minimising any impact of an incident on people, the environment and the local community. The Group emphasises on the organisational ability to recover, through coordinated organisational actions, i.e. the ability of the Group to prevent or remedy malfunctions in a timely manner and to protect itself from the consequences of potential disasters, in order to continue to provide its products or services seamlessly.

Emergency incidents that may occur and have any negative impact on the safety of consumers and end-users may be:



In the context of the organisation of a safe environment, Health and Safety Management Plans (HSMP) are drawn up before the commencement of works in each project/activity of the Group, in accordance with national legislation and international standards. Part of the HSMP of the Group's projects/activities is the Written Occupational Risk Assessment (WORA), the Emergency Response Plan (ERP), the Emergency Response Team (ERP), the Health and Safety guidelines and procedures (HSG, HSP) of the Group. The ERP part of the HSMP is designed by mapping all possible emergency risks with their response instructions, in order to achieve a smooth and immediate return to normal activity. The goal of the Emergency Response Plan is to define actions and responsibilities within the organisation of a project/activity in order to facilitate the management of an emergency incident as much as possible and to limit its impacts.

The Group has an emergency response plan in place, which is activated in the event of an emergency incident, including an environmental incident. In the projects it operates, emergency response teams are defined to intervene and deal with any emergency. Emergency response plans include actions to deal with an incident at sea, flooding, oil/grease/fuel/liquid or hazardous waste leakage and adverse weather conditions. The Emergency Response Plan, which describes the management of emergencies or potential environmental accidents, describes the materials and resources required, the contact persons for each incident and how to communicate internally and externally.

For the effectiveness of emergency response plans, drills are carried out with the relevant teams on a regular basis.

In particular, in order to defend an environmentally safe infrastructure area at Alimos marina, a programme for the measurement of the sea water quality is implemented, monitoring and recording physicochemical parameters, microbiological load, metals and any petroleum residues, in collaboration with a specialised partner and in accordance with the environmental conditions of the project, as well as a gas emission monitoring programme, while inspections and measurements of air pollutants are carried out to ensure the protection of the atmosphere.

Nuisance Management

The impacts of the Group's projects on consumers and end-users may include exposure to noise, vibrations, particulate matter, visual disturbance and burden in the traffic network.

Concessions companies, through permanent and mobile noise measurement stations, monitor noise levels along the entire length of the highways they manage, in accordance with the legislation and their contractual obligations. The employees of the companies in the Concessions segment use company vehicles and construction equipment on the highways under their responsibility, following the Operations and Maintenance Manuals and in compliance with the principles of eco-friendly driving to reduce air emissions and noise.

More specifically, MOREAS monitors the indicators of road traffic noise on an annual basis with a measurement programme at approved locations along the motorway. Any requests from homeowners near the motorway are examined and assessed by the public sector's competent Authorities. MOREAS updates monitoring procedures following relevant guidelines and directions from the competent Authorities.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities - [S4-5]

[ESRS S4, par.40], [ESRS S4, par.38.a], [ESRS S4, par.38c]

In the context of the implementation of the Human Rights, Health and Safety and Quality Policies, to ensure the safety of infrastructure and the health and safety of users, as well as to protect their privacy, and taking 2023 as the basis, the Group has set the following goals:

- Conduct 100% consumer satisfaction survey (mid-term)
- Zero non-conformities on quality issues on an ongoing basis (short-term)
- Zero data breaches incidents on an ongoing basis (short-term)

In order to achieve these goals, the Group has planned a series of actions. These include sending satisfaction questionnaires to consumers and motorway end-users. The purpose is to give them the opportunity to express complaints for the management. In addition, quality inspections are carried out in all projects, in order to check the effectiveness of the applied certified Quality, Health and Safety Management Systems. These inspections help to timely identify any discrepancies that could affect infrastructure security. Finally, training is carried out for employees who come into contact with customers and users, in order to avoid data breach incidents.

Finally, the Group implements a Policy to protect the personal data of consumers and end-users, which is described in detail in section 4. Governance.

B.4.4 Governance

B.4.4.1 Business Conduct [G1]

Business conduct policies and corporate culture - [G1-1]

[ESRS G1, par.10a]

Regulatory Compliance

Regulatory Compliance is an independent function within the Group, which contributes to the promotion of good corporate governance practices and integrity standards. Its main mission is to establish and implement appropriate and updated policies and procedures, in order to achieve full and continuous compliance of the Group with the applicable regulatory and legislative framework, as well as the internal regulations governing the operation of the Group.

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

The Management ensures that the overall corporate activity is lawful, meets high levels of responsible entrepreneurship and strengthens the trust between the Group and its stakeholders (employees, consumers, suppliers, partners, administrative and institutional authorities, etc.), through consistency in its principles and values, and demonstrates zero tolerance in compliance-related issues.

The main Regulatory Compliance risks that have been identified include any impacts that arise from unethical and unlawful acts carried out on behalf of the Group, by its employees or business partners, such as:

i. risks of legal or regulatory sanctions resulting in financial losses and/or defamation, due to the Group's failure to comply with the laws, regulations, rules, standards, its Codes, Policies and Processes;
ii. risks related to potential Human Rights violations or other environmental and social risk factors; and
iii. risks of ineffective reporting management and supervision.

The effective management of these risks is achieved through the implementation of relevant policies, processes, management systems, the implementation of training programmes on related issues, as well as the implementation of scheduled compliance audits.

The Group has developed a Regulatory Compliance Management System with a view to enriching its corporate culture and directing its focus on its future priorities. To achieve that, it has set specific priorities and goals in terms of integrity and regulatory compliance, which are incorporated into the annual Regulatory Compliance Action Plan and are in full alignment with corporate values.

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

Integrity Regulatory Compliance Programme

To successfully implement the Regulatory Compliance Management System, ELLAKTOR Group has developed an Integrity Compliance Programme, which includes regulatory compliance measures and safeguards to ensure full compliance with the applicable legislation and regulatory framework.

Within the framework of the Integrity Programme and recognising the importance of the exchange of knowledge and good practices, ELLAKTOR Group has implemented a series of actions in this direction. Examples include:

- Design and implementation of the annual training programme for the employees of the Group, covering topics related to a) personal data protection, b) whistleblowing management and c) integrity issues.

- Design and implementation of a risk-based compliance audit / internal inspection programme in collaboration with the Risk Management Division and the Strategic Development Division. Specifically, these audits / internal inspections concerned:

  a. the Anti-Bribery Management System of ELLAKTOR, HELECTOR, AKTOR CONCESSIONS and REDS (ISO 37001:2016),
  b. the Compliance Management System of ELLAKTOR (ISO 37301:2021),
  c. the Whistleblowing Management System of ELLAKTOR (ISO 37002:2021),
  d. the inclusion of the integrity clause in contracts of ELLAKTOR, REDS, AKTOR CONCESSIONS and HELECTOR with third parties, and
  e. the implementation of the Conflict of Interest Procedure of ELLAKTOR (annual update of all Declarations of Absence or Disclosure of Conflict of Interest).

- Development and implementation of an Anti-Corruption Policy.

- Development of a Third-Party Due Diligence Policy.

As part of its efforts to promote integrity and transparency in all aspects of its business operations, ELLAKTOR Group openly declares its commitment to operate with transparency and corporate ethics, adopting specific policies and practices of good governance while maintaining its participation in the "Association of Certified Fraud Examiners (ACFE) Corporate Alliance", aimed at combating fraud.

Codes & Policies

To implement the Regulatory Compliance Management System, regulatory documents (e.g. codes, policies, procedures, manuals, etc.) have been developed and are applied across all operations of ELLAKTOR Group. More specifically, the Regulatory Compliance function is carried out through Regulatory Compliance Policies, training programmes and the oversight of documents by which the Group is contractually bound.

Integrity and Regulatory Compliance are ensured through the parallel and complementary implementation, as well as the thorough and effective monitoring, of the following regulatory documents, which are made publicly accessible on the Group's website for all stakeholders:

- **Rules of Operation**
- **Code of Ethics**
- **Code of Conduct for Business Partners**
- **Conflict of Interest Policy & Procedure**
- **Reporting Policy & Procedure**
- **Anti-Corruption Policy**
- **Third-Party Due Diligence Policy**

It is highlighted that the Code of Ethics and the Code of Conduct for Business Partners are available in four languages: Greek, English, Romanian, and Arabic, according to the Group's strategic planning, and are accompanied by corresponding policies and procedures. Additionally, it is worth emphasising that, specifically for the Group's employees, they are required to formally declare, when hired, that they have read, understood, and comply with the Code of Ethics, the Code of Conduct for Business Partners, the Integrity Compliance Programme, the Anti-Corruption Policy and other related policies.

The **Company's Rules of Operation** incorporate the Corporate Governance principles adopted by ELLAKTOR, aligning with its corporate profile, purpose, activities, structure, organisational chart and internal policies and procedures.

The **Code of Ethics** includes the fundamental principles, rules and values shaping the framework of corporate activities, which, in turn, determine daily conduct. It establishes the standards, ethical values and expectations the Group has of its management, employees and the third parties interacting with the Group. The effectiveness of the Code is reviewed every two years by the Company, while the Company's Board of Directors oversees its effective implementation. The Code applies to all employees of ELLAKTOR, regardless of their type of employment (e.g. part-time or full-time, type of contract, etc.) as well as to employees of companies controlled by ELLAKTOR, and to third parties cooperating with ELLAKTOR, such as business partners, suppliers, contractors, subcontractors, intermediaries, customers and those who provide services to the companies of the Group or act on behalf of the Group.

The **Code of Conduct for Business Partners** establishes the integrity standards expected from all the Group's partners and is fully aligned with the Code of Ethics. The Code of Conduct for Business Partners applies to any third party that has commercial transactions with ELLAKTOR, such as suppliers, subcontractors, customers and anyone who provides services to the companies of the Group or acts on behalf of the Group.

Both of the aforementioned Codes as well as the Integrity Compliance Programme are approved and monitored for the effectiveness of their implementation by the Company's Board of Directors.

In accordance with the Regulatory Compliance Programme, to continuously monitor it, the Group has developed an audit framework to ensure that integrity risks are eliminated to the maximum extent possible. The regulatory compliance audit framework includes, among others: a regulatory compliance action plan, recorded regulatory compliance obligations, the global concept of regulatory compliance (scope, business units and activities). There are assessment procedures in place to determine whether the components of internal audit activities exist and are functioning properly. The most important assessment procedures are ongoing monitoring of transactions and efforts to eliminate risks through data analysis, regulatory compliance reports and third-party due diligence.

A more detailed description of the Integrity Compliance Programme, as well as the above Policies and Procedures, is available on the Group's website.

Combating Corruption & Bribery

[ESRS G1, par.10h]

ELLAKTOR Group complies with all applicable anti-corruption laws and conducts its business activities with transparency. It is worth noting that all companies within the Group implement the aforementioned Anti-Bribery Management System. The fundamental principles against corruption and bribery are included in the Code of Ethics.

Demonstrating its commitment to zero tolerance for corruption, bribery and all forms of unethical practices and illegal activities, ELLAKTOR Group has additionally adopted a separate Anti-Corruption Policy. This policy applies to all Group companies, including those based abroad, and is binding for the Management, the human resources as well as the third parties cooperating with the Group. The purpose of the Policy is to strengthen the Group's express commitment to zero tolerance for corruption, bribery and all forms of unethical practices and illegal activities, with the creation of the framework of obligations and guidelines, in line with the applicable principles and provisions of the relevant legislation [Criminal Code, Law 3666/2008 "Ratification and Implementation of the United Nations Convention against Corruption (UNCAC_31 October 2003)…", as in force], so that it can be used as a tool for the prevention, deterrence and fight against corruption. The regulatory framework of the Policy covers numerous integrity risks that may be associated with the Group and/or third parties (fraud, bribery, money laundering, conflict of interest, unfair competition, dissemination of confidential information). The Anti-Corruption Policy, as well as any update thereof, is approved by ELLAKTOR's Chief Executive Officer.

The Anti-Corruption Policy works complementarily with the Code of Ethics, the Code of Conduct for Business Partners, the Third-Party Due Diligence Policy, the Whistleblowing Policy, the Conflict of Interest Policy, and the Donations and Sponsorship Policy, while it is an integral part of the Integrity Compliance Programme. As part of this Programme, ELLAKTOR Group has developed a methodology for identifying, assessing and managing integrity risks, which are broken down into specific categories, identified based on various factors (e.g. external environment, functions, activities, etc.) and assessed according to their likelihood and impact.

During the assessment of the Group's operations in 2024 in integrity issues and as reflected in the Group Integrity Risk Assessment, approved by the Company's Chief Executive Officer, the Group-level functions

(Divisions and Departments) that are most exposed to potential integrity risks are Financial Services, Human Resources & Payroll, Bids, Procurement, Project Management, Information Systems and Legal Service.

A testament to the completeness, adequacy and effectiveness of the aforementioned system is that in 2024, there were no complaints in matters of corruption, bribery or anti-competitive conduct against the Group or its employees, and that the Group did not terminate any collaborations with employees or partners due to related issues. Additionally, in 2024, no confirmed incidents of breach of internal information were recorded.

Conflict of Interest Policy & Procedure

[ESRS 2 MDR-P par. 65, ESRS G1, par. 10c, 10e]

The Conflict of Interest Policy aims to ensure compliance with a) the applicable legal and regulatory framework for situations of conflict of interest and b) the Group's internal policies and procedures. It defines conflicts of interest and their categories, encourages the confidential reporting of any incident or reasonable suspicion through the communication channels established by the Group, and promotes awareness and vigilance among employees and partners for recognising actions associated with conflict of interest situations. This Policy applies to the members of the Board of Directors, the employees and the persons closely related to them and to all Group companies, including those based abroad, where it may however require modification on individual issues due to the local legislative and regulatory framework. The policy is assessed and updated by the Group's Regulatory Compliance Manager and approved by the Chief Executive Officer.

The Conflict of Interest Management Procedure aims to establish and implement a framework of processes, mechanisms and systems for managing conflict of interest situations. It defines the necessary procedures for taking preventive measures, as well as measures for managing such situations to prevent, as far as possible, their recurrence in the future. As part of this procedure, the obligated persons are informed about their obligations arising from the Conflict of Interest Policy, they sign, complete and annually update the "Declaration of Absence or Disclosure of Conflict of Interest" form, due diligence actions are carried out to verify the content of these declarations, any potential conflicts of interest are investigated/assessed by the Regulatory Compliance Division, and a "Conflict of Interest Register" is kept.

During compliance audit carried out in 2024, no conflict of interest incidents were recorded.

Reporting Policy & Procedure

[ESRS 2 MDR-P par. 65, ESRS G1, par. 10.c, 10.d, 10.e, par.11]

To facilitate the reporting of potential violations of the Code of Ethics, the Policies and the applicable legislation, the Group has updated its WhistleBlowing Management Policy, which outlines the principles and operational framework for receiving, managing and investigating expressions of concern, complaints or reports, anonymous or not, of any irregularities, omissions or criminal acts brought to the attention of employees, clients, suppliers or other third parties. The Reporting Management Policy incorporates the requirements of the regulatory framework, as they are presented, in a non-limited way, in the applicable provisions of Law 4808/2021 on the elimination of violence and harassment at work, the promotion of health and safety at work, in the context of the incorporation of a Community Directive, and Law 4990/2022 on the protection of persons who report breaches of Union law, incorporating Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 (L 305) and other urgent measures. This Policy is implemented by the Group and the obligated companies, including those based abroad, where it may however require modification on individual issues due to the local legislation. The Reporting procedure concerns all Group employees, business partners and any third party in possession of evidence and/or substantiated information regarding unlawful acts (already committed or to be committed) concerning the Group. The Reporting Management Policy is reviewed whenever necessary. The Group Head of Regulatory Compliance is responsible for preparing and recommending revisions of the Policy to the Chief Executive Officer for approval.

The stages of submission, management, investigation, evaluation, resolution and monitoring of reports are included in the Reporting Management Procedure. More specifically, the relevant procedure is carried out within a short timeframe, the final resolution decisions are collective, taken, on a case-by-case basis, by the Heads of the respective competent Divisions of the Group, and in particular depending on the nature and content/topic of the report, the individual involved and their position/role, as well as the severity of the incident. The procedure is thoroughly documented and follows an in-depth investigation.

The Group provides alternative communication channels (phone, email, the electronic platform Talk2Ellaktor, postal mail, etc.), through which relevant reports can be submitted in a secure and user-friendly manner, either anonymously or not. All reports are handled confidentially and without fear of retaliation against any reporter acting "in good faith" or based on reasonable belief or suspicion of any irregularities, omissions or criminal acts. This platform is managed by an independent third party.

The Board of Directors duly acknowledges the above during its meetings, both on a case-by-case basis and on an annual basis.

In 2024, three (3) reports were submitted which related to verbal confrontations, quarrels and harassment at work in subsidiaries. For these reports, the Group's processes for the management, investigation and final resolution of reports were followed, as described in detail in the aforementioned Reporting Management Policy. For more details, please refer to section 3.1. Own workforce.

Third-Party Due Diligence Policy

[ESRS 2 MDR-P par. 65, ESRS G1, par. 10]

The Group is committed to upholding high standards of integrity in all its business operations and activities and has established the audit framework and criteria for the creation, continuation and monitoring of relationships with third parties to ensure that they meet the integrity standards and ESG *(Environmental, Social, and Governance)* principles of the Group. The Third-Party Due Diligence Policy allows for the monitoring of integrity risks posed by third parties, as well as the audit and assessment of their compliance with laws, regulations, standards, Group values, ESG targets and other rules. This policy applies to all third parties who provide services and/or goods or belong to the Group's clientele or act on behalf of the Group. The Third-Party Due Diligence Policy, as well as any update thereof, is approved by ELLAKTOR's Chief Executive Officer.

More specifically, prior to entering into any business relationship with partners, due diligence procedures are implemented to identify and evaluate business associates involved, inter alia, in incidents and cases of corruption, fraud, money laundering or similar integrity risks. These due diligence procedures include, among other things, targeted compliance audits on third parties, regulatory compliance risk assessments, identification of red flags and financial/accounting audits. Additionally, it must be noted that for the purposes of assessing integrity risks for third parties and conducting related integrity audits, an electronic platform is used. This tool incorporates a risk-based assessment process for third parties and ensures their ongoing monitoring throughout the business relationship. It focuses, inter alia, on issues such as corruption and bribery, negative information or sanctions related to cybersecurity, the environment, society, etc.

Itis worth mentioning that in 2024, the Group proceeded with the procurement of a platform for the evaluation of its business partners with ESG criteria.

In 2024, there was no information or incident related to integrity, the environment and human rights violations by critical business partners of the Group.

Personal Data Protection

[ESRS 2 MDR-P par. 65, ESRS G1, par. 10]

The Group's approach to managing personal data and ensuring the protection of the rights and freedoms of individuals when their data is processed fully complies with the General Data Protection Regulation (EU) 2016/679 (GDPR) and Law 4624/2019. In 2024, the relevant policies and procedures were updated to deepen and strengthen the protection framework in alignment with all principles and legality requirements established by the GDPR and applicable national legislation.

The Data Protection Policy, in conjunction with the maintained Record of Processing Activities for the Group's companies, includes all principles governing the processing of personal data conducted by the Group, related obligations, the rights of data subjects and the necessary security measures.

Additionally, the Data Protection Policy incorporates the Procedure for Exercising and Managing Data Subject Rights, the Data Retention and Deletion Procedure, and the Personal Data Breach Management Procedure. The executives, the personnel as well as other third-party associates or any third parties that cooperate or perform work on behalf of the Group and have access, in the context of their powers and duties, to personal data which is being processed in the context of the activities of the Group are obliged to have read, understood and to comply with this Policy. The Data Protection Policy, as well as any update thereof, is approved by ELLAKTOR's Chief Executive Officer. The Data Protection Policy is posted on the Group's website.

During 2024, no incidents of personal data breaches or non-compliance with the General Data Protection Regulation were recorded.

Training

[ESRS G1, par. 10.c.i, 10.g]

The Group has the necessary resources so that all employees as well as the employees of business partners employed in the Group's projects and activities participate in training activities related to Regulatory Compliance issues. The training is conducted through specialised training programmes, held throughout the duration of each employment relationship or other collaboration, both via an online learning platform (e-learning), accessible to all Group employees, as well as through in-person training seminars. It is noted that for the Group's operations that are most exposed to potential integrity risks, as reflected in the Group's Integrity Risk Register, one-hour trainings are provided on an annual basis for the members of the Board of Directors and the Committees, two-hour trainings for Managers and one-hour trainings for other employees.

During 2024, the Regulatory Compliance Division undertook the design and implementation of an integrity training programme, which has been posted on the Group's e-learning platform. The content of the programme includes, among others, the following:

- The importance and implementation of the Code of Ethics and the Code of Conduct for Business Partners.
- The role of Regulatory Compliance, particularly in achieving integrity objectives, as well as the Integrity Compliance Programme.
- Fundamental concepts and forms of corruption and financial crimes and unlawful practices in general, such as bribery, fraud, embezzlement, market abuse, coercive and collusive practices, money laundering, cybercrime, environmental crimes and tax evasion.
- The Anti-Bribery Policy and the Anti-Corruption Policy, as well as the relevant reporting procedures through alternative communication channels.
- The importance of audits in preventing, detecting and addressing corruption incidents.

During the same period, in addition to this programme, the following programmes were available for the Group's human resources on the Group's e-learning platform:

- “Whistleblowing”
- “Personal Data Protection _GDPR Compliance”

At the same time, in-person training programmes were held in the Group's subsidiaries on integrity issues (with emphasis on whistleblowing and anti-corruption issues).

More specifically, in 2024, 90.5 hours of training on Regulatory Compliance were provided to 102 employees.

Furthermore, through the systematic implementation of training actions, the following are achieved: a) more substantial understanding of the content of relevant codes, policies and procedures, b) awareness and continuous updates of the trainees on integrity issues and c) fostering and strengthening of the corporate culture within the Group to prevent and combat corruption of any form, to report any suspicion or incidents of any kind of unlawful acts, as well as to protect personal data.

Amounts in EUR thousands, unless otherwise stated

Annexes

Table of Contents [IRO-2, par.56]

#	Standard	Horizontal Standards / Thematic Standards	Number	Area	Disclosure Requirement	Subsection in the Sustainability Statement
1	ESRS 2	General Disclosures	BP-1	Basis of preparation	General basis for preparation of sustainability statements	Basis for preparation of the Sustainability Statement
2	ESRS 2	General Disclosures	BP-2	Basis of preparation	Disclosures in relation to specific circumstances	Basis for preparation of the Sustainability Statement
3	ESRS 2	General Disclosures	GOV-1	Governance (GOV)	The role of administrative, management and supervisory bodies	ELLAKTOR Group's Sustainable Development Governance
4	ESRS 2	General Disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ELLAKTOR Group's Sustainable Development Governance
5	ESRS 2	General Disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	ELLAKTOR Group's Sustainable Development Governance
6	ESRS 2	General Disclosures	GOV-4	Governance (GOV)	Due diligence statement	ELLAKTOR Group's Sustainable Development Governance
7	ESRS 2	General Disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	ELLAKTOR Group's Sustainable Development Governance
8	ESRS 2	General Disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	ELLAKTOR Group's Sustainable Development Strategy and Business Model
9	ESRS 2	General Disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	ELLAKTOR Group's Sustainable Development Strategy and Business Model
10	ESRS 2	General Disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with the strategy and business model	Double Materiality Analysis of ELLAKTOR Group
11	ESRS 2	General Disclosures	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material impacts, risks and opportunities	Double Materiality Analysis of ELLAKTOR Group
12	ESRS 2	General Disclosures	IRO-2	Impact, risk and opportunity management (IRO)	Disclosure requirements in ESRS covered by the enterprise's sustainability statement	Table of Contents List of data points, horizontal and thematic standards derived from other EU legislation
13	ESRS E1	Climate change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	ELLAKTOR Group's Sustainable Development Governance
14	ESRS E1	Climate change	E1-1	Strategy (SBM)	Transition plan for climate change mitigation	Climate Change [ESRS E1] Transition plan for climate change mitigation [E1-1]
15	ESRS E1	Climate change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]
16	ESRS E1	Climate change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material climate-related impacts, risks and opportunities	Double Materiality Analysis of ELLAKTOR Group
17	ESRS E1	Climate change	E1-2	Impact, risk and opportunity management (IRO)	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation [E1-2]
18	ESRS E1	Climate change	E1-3	Impact, risk and opportunity management (IRO)	Actions and resources in relation to climate change policies Metrics and targets	Actions and resources in relation to climate change policies [E1-3]

Amounts in EUR thousands, unless otherwise stated

19	ESRS E1	Climate change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation [E1-4]
20	ESRS E1	Climate change	E1-5	Metrics and targets (MT)	Energy consumption and mix	Energy consumption and mix [E1-5]
21	ESRS E1	Climate change	E1-6	Metrics and targets (MT)	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions-[E1-6]
22	ESRS E1	Climate change	E1-9	Metrics and targets (MT)	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omission of information provided by ESRS E1-9 for the first year of preparation of the relevant sustainability statement
23	ESRS E2	Pollution	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material pollution-related impacts, risks and opportunities	Double Materiality Analysis of ELLAKTOR Group
24	ESRS E3	Water and marine resources	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material pollution-related impacts, risks and opportunities related to water and marine resources	Double Materiality Analysis of ELLAKTOR Group
25	ESRS E4	Biodiversity and ecosystems	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material pollution-related impacts, risks and opportunities related to biodiversity and ecosystems	Double Materiality Analysis of ELLAKTOR Group
26	ESRS E5	Resource use and circular economy	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material pollution-related impacts, risks and opportunities related to resource use and circular economy	Double Materiality Analysis of ELLAKTOR Group
27	ESRS S1	Own workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	ELLAKTOR Group's Sustainable Development Strategy and Business Model
28	ESRS S1	Own workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with the strategy and business model	Own Workforce - [ESRS S1] Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]
29	ESRS S1	Own workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies related to own workforce	Policies related to own workforce [S1-1]
30	ESRS S1	Own workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives about impacts - [S1-2]
31	ESRS S1	Own workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for own workforce to raise concerns	Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
32	ESRS S1	Own workforce	S1-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]
33	ESRS S1	Own workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]
34	ESRS S1	Own workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees -[S1-6]
35	ESRS S1	Own workforce	S1-7	Metrics and targets (MT)	Characteristics of the undertaking's non-employees	Characteristics of non-employees in the undertaking's own workforce-[S1-7]
36	ESRS S1	Own workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	Health and safety metrics- [S1-14]

Amounts in EUR thousands, unless otherwise stated

37	ESRS S1	Own workforce	S1-17	Metrics and targets (MT)	Incidents, complaints and serious impacts in the human rights sector	Own Workforce - [ESRS S1] Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]
38	ESRS S4	Consumers and end-users	SBM-2	Strategy (SBM)	Interests and views of stakeholders	ELLAKTOR Group's Sustainable Development Strategy and Business Model
39	ESRS S4	Consumers and end-users	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with the strategy and business model	Consumers and end-users-[ESRS S4] Material impacts, risks and opportunities and their interaction with the strategy and business model - [ESRS 2 SBM-3]
40	ESRS S4	Consumers and end-users	S4-1	Impact, risk and opportunity management (IRO)	Policies related to consumers and end-users	Policies related to consumers and end-users - [S4-1]
41	ESRS S4	Consumers and end-users	S4-2	Impact, risk and opportunity management (IRO)	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts - [S4-2]
42	ESRS S4	Consumers and end-users	S4-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns- [S4-3]
43	ESRS S4	Consumers and end-users	S4-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions - [S4-4]
44	ESRS S4	Consumers and end-users	S4-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities - [S4-5]
45	ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of administrative, supervisory and management bodies	ELLAKTOR Group's Sustainable Development Governance
46	ESRS G1	Business Conduct	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process to identify and assess material impacts, risks and opportunities	Double Materiality Analysis of ELLAKTOR Group
47	ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Business conduct policies and corporate culture	Business conduct policies and corporate culture - [G1-1]

Amounts in EUR thousands, unless otherwise stated

List of data points in horizontal and thematic standards derived from other EU legislation [IRO-2, par.56]

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement	Non-important datapoints
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator No. 13, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		The role of administrative, management and supervisory bodies [GOV-1]	ELLAKTOR Group's Sustainable Development Governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		The role of administrative, management and supervisory bodies [GOV-1]	ELLAKTOR Group's Sustainable Development Governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No. 10, Table 3, Annex I				Due diligence statement [GOV-4]	ELLAKTOR Group's Sustainable Development Governance
ESRS 2 SBM-1 Involvement in activities related to the fossil fuel sector paragraph 40 (d) (i)	Indicator No. 4, Table 1, Annex I	Article 449a of Delegated Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk, and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II			Not important
ESRS 2 SBM-1Involvement in activities related to chemical production paragraph 40(d)(ii)	Indicator No. 9, Table 2, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II			Not important
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d)(iii)	Indicator No. 14, Table 1, Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II			Not important
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II			Not important
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Transition plan for climate change mitigation [E1-1]	Transition plan for climate change mitigation [E1-1]
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16(g)		Article 449a of Delegated Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)			Not important

Amounts in EUR thousands, unless otherwise stated

ESRS E1-4 Greenhouse gas (GHG) emission reduction targets paragraph 34	Indicator No. 4, Table 2, Annex I	Article 449a of Delegated Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment measurement indicators	Delegated Regulation (EU) 2020/1818, Article 6		E1 Climate Change	Targets related to climate change mitigation and adaptation [E1-4]
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I					Not important
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No. 5, Table 1, Annex I					Not important
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table 1, Annex I				E1 Climate Change	Energy consumption and mix [E1-5]
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators No. 1 and 2, Table 1, Annex I	Article 449a of Delegated Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1) and Article 6 and Article 8(1)		E1 Climate Change	Gross Scopes 1, 2, 3 and Total GHG emissions – [E1-6]
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449a of Delegated Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment measurement indicators	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1 Climate Change	Gross Scopes 1, 2, 3 and Total GHG emissions – [E1-6]
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		Not important
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		-	Not important
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS **C1-9 Location of significant assets at material physical risk paragraph 66(c)**		Article 449a of Delegated Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk:			-	Not important

		Exposures subject to physical risk.				
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67(c)		Article 449a of Delegated Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			-	Not important
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		-	Not important
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator No. 8, Table 1, Annex I, Indicator No. 2, Table 2, Annex I, Indicator No. 1, Table 2, Annex I, Indicator No. 3, Table 2, Annex I					Not important
ESRS E3-1 Water and marine resources paragraph 9	Indicator No. 7, Table 2, Annex I					Not important
ESRS E3-1 Dedicated policy paragraph 13	Indicator No. 8, Table 2, Annex I					Not important
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No. 12, Table 2, Annex I					Not important
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator No. 6.2, Table 2, Annex I					Not important
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator No. 6.1, Table 2, Annex I					Not important
ESRS 2 - SBM 3 - E4 paragraph 16(a)(i)	Indicator No. 7, Table 1, Annex I					Not important
ESRS 2 - SBM 3 - E4 paragraph 16(b)	Indicator No. 10, Table 2, Annex I					Not important
ESRS 2 - SBM 3 - E4 paragraph 16(c)	Indicator No. 14, Table 2, Annex I					Not important
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24(b)	Indicator No. 11, Table 2, Annex I					Not important
ESRS E4-2 Sustainable ocean/seas practices or policies paragraph 24(c)	Indicator No. 12, Table 2, Annex I					Not important
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Indicator No. 15, Table 2, Annex I					Not important
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator No. 13, Table 2, Annex I					Not important

Amounts in EUR thousands, unless otherwise stated

ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table 1, Annex I					Not important
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator No. 13, Table 3, Annex I					Not important
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator No. 12, Table 3, Annex I					Not important
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I					Policies related to own workforce [S1-1]
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II			Policies related to own workforce [S1-1]
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11, Table 3, Annex I					Not important
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No. 1, Table 3, Annex I					Policies related to own workforce [S1-1]
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 22 32(c)	Indicator No. 5, Table 3, Annex I					Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator No. 2, Table 3, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II			Health and safety metrics- [S1-14]
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator No. 3, Table 3, Annex I					Health and safety metrics- [S1-14]
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator No. 12, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II			Not important
ESRS S1-16 Excessive CEO pay ratio paragraph 97(b)	Indicator No. 8, Table 3, Annex I					Not important
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Indicator No. 7, Table 3, Annex I					Own Workforce - [ESRS S1] Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104(a)	Indicator No. 10, Table 1, and Indicator No. 14, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article			Own Workforce - [ESRS S1] Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]

Amounts in EUR thousands, unless otherwise stated

ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators No. 12 and 13, Table 3, Annex I					Not important
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I					Not important
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators No. 11 and 4, Table 3, Annex I					Not important
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818,Article 12(1)			Not important
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II			Not important
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14, Table 3, Annex I					Not important
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I					Not important
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818,Article 12(1)			Not important
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No. 14, Table 3, Annex I					Not important
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I					Policies related to consumers and end-users - [S4-1]
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818,Article 12(1)			Policies related to consumers and end-users - [S4-1]
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No. 14, Table 3, Annex I					Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions - [S4-4]
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Indicator No. 15, Table 3, Annex I					Business conduct policies and corporate culture - [G1-1]

ESRS G1-1 Protection of whistleblowers in the public interest paragraph 10(d)	Indicator No. 6, Table 3, Annex I					Business conduct policies and corporate culture - [G1-1]
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	Indicator No. 17, Table 3, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II			Not important
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24(b)	Indicator No. 16, Table 3, Annex I					Not important

Consolidation Scope 2024

Table 1. Subsidiaries of ELLAKTOR S.A. that will be fully consolidated

Direct and indirect subsidiaries of ELLAKTOR S.A. the data of which will be fully consolidated
IOANNA PROPERTIES SRL
AEIFORIKI KOUNOU SA
PANTECHNIKI SA
REA WIND ENERGY SA
ATTIKI ODOS SA[10]
ATTIKES DIADROMES SA
MOREAS SA
MOREAS SEA SA
DEVELOPMENT OF NEW ALIMOS MARINA SA
AKTOR CONCESSIONS SA
PYLIA ODOS SA
STATHMOI PANTECHNIKI SA
P&P PARKING S.A.
ROAD TELECOMMUNICATIONS SA
PARKING HANTH S.A.
ATTIKA DIODIA SA
REDS REAL ESTATE DEVELOPMENT SA
GOURNES SA
KANTZA SA
KANTZA EMPORIKI SA
DIETHNIS ALKI SA
ANDROMACHI SA
PMS PROPERTY MANAGEMENT SERVICES SA
YIALOU ANAPTYXIAKI SA
SC CLH ESTATE SRL
PROFIT CONSTRUCT SRL
HELECTOR SA*
EPALTHEA SA*
APOTEFROTIRAS SA*
STERILISATION SA*

[10] *It is noted that the above reports on operation refer to the period up to 05.10.2024, as the Concession Period / Operation Period of the Attiki Odos motorway expired on this date, based on the previous Concession Agreement (Law2445/1996). Following this, the Attiki Odos motorway has been undertaken by a new concession company since 06.10.2024, pursuant to a new Concession Agreement (Law 5141/2024 (Government Gazette, Series I, No 156/03.10.2024)*

AIFORIKI DODEKANISOU SA*
J/V HELECTOR - CYBARCO SA*
EDADYM SA*
URBAN SOLID WASTE RECYCLING SA - ASA RECYCLE *
HERHOF GMBH*
HELECTOR - AIFORIKI DODEKANISOU GP*
AEGEAN GEOENERGY HOLDINGS SA *

Table 2. Joint Ventures and Associates that will not be incorporated into the Report scope

Associates and Joint Ventures of ELLAKTOR S.A. over which there is no Operational Control and which will not be included in the reference field
ANEMOS RES SA
THERMAIKI ODOS SA
GEFYRA SA
ATHENS CAR PARK SA
GEFYRA LITOURGIA SA
METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)
POLISPARK SA
SALONICA PARK SA
PASIPHAI ODOS SA
AEGEAN MOTORWAY SA
PEIRA SA
PROJECT DYNAMIC CONSTRUCTION *
ENERMEL SA*
GEOTHERMAL OBJECTIVE II*

Table 3. Joint Operations of ELLAKTOR that will be fully (100%) incorporated in the Sustainability Statement

Joint operations of ELLAKTOR S.A. which are consolidated in proportion to their % of participation	Project	Consolidation rate % (Dec. 2024)
J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A. *	WESTERN MACEDONIA BIOGAS (JV HELECTOR-THALIS KOZANI BIOGAS)	60
GREEN PLANT JOINT VENTURE HELECTOR S.A. - WATT S.A. - ENVIROPLAN - ARSI S.A.*	GREEN MECHANICAL RECYCLING PLANT JV	55
JOINT VENTURE HELECTOR S.A. - WATT S.A.*	PHASE A' OF THE RESTORATION OF OEDA W. ATTICA	83
J/V HELECTOR WATT MES WEST ATTICA *	OEDA LTU W. ATTICA-OEDA LEACHATE TREATMENT UNIT	50
JV HELECTOR SA - TOMI SA (EDESSA)*	JV HELECTOR SA - TOMI SA (EDESSA)	88
J/V HELECTOR SA THALIS SA (UPGRADING OF WASTEWATER INFRASTRUCTURE OF THE MUNICIPALITY OF POROS) *	JV FOR THE UPGRADE OF WASTE MANAGEMENT INFRASTRUCTURE IN THE MUNICIPALITY OF POROS	50

Amounts in EUR thousands, unless otherwise stated

TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR SA MESOGEOS SA *	HELECTOR S.A. MESOGEOS S.A. JV FOR THE TRANSITIONAL ORGANIC WASTE MANAGEMENT IN THE REGION OF CENTRAL MACEDONIA	50
J/V AKTOR SA - HELECTOR SA (AINEIA 18/2021) *	AINEIA WASTEWATER TREATMENT FACILITIES	30
J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA) *	OPERATION OF ARNAIA LANDFILL	50
J/V AKTOR TECHNICAL SA - HELECTOR SA (CONSTRUCTION OF THE EXTENSION OF A WATER TREATMENT PLANT IN THESSALONIKI PHASE 2)*	CONSTRUCTION OF EWTP PHASE 2 - CONSTRUCTION OF THE EXTENSION OF THE THESSALONIKI WATER TREATMENT PLANT	23
JV HELECTOR CHERSONISSOS SA - LIMENIKI SA*	CONSTRUCTION OF A MECHANICAL SORTING UNIT AND COMPOSTING OF ORGANIC LOAD – OPERATION OF THE UNIT	80
J/V HELECTOR SA THALIS E S SA (SLUDGE DRYING OF CHANIA WTP) *	CHANIA SQCL SLUDGE DRYING	70
JV THALIS ES SA - HELECTOR SA (SLUDGE TREATMENT OF FODISA B PLAIN WTP) *	FODISA V PEDIADAS SQCL SLUDGE TREATMENT	50

Clarifications:

During the assessment of the scope of this Sustainability Statement, it was found that there is no operational control over the Associates and Joint Ventures, therefore they are not included in the scope of the Report.

*HELECTOR S.A. and its subsidiaries are included in the scope of the Report for 2024, as the Environment sector was part of the Group in 2024. However, the aforementioned companies will not be part of the Group in 2025, which may affect their inclusion in the scope of the Report for the 2025 reporting period. HELECTOR S.A., its subsidiaries, joint ventures and joint operations (Environment sector) will be referred to as discontinued operations, because, on 28.01.2025, the transaction for the sale of 185,793 common registered voting shares of HELECTOR to MANETIAL LIMITED, i.e. 94.44% of its fully paid-up share capital, was completed (financial closing).

The ESG performance presentation does not include the group of the companies managed by HESTIA, which was acquired on 5.12.2024 and is active in the management of properties with no available workforce and zero environmental footprint and was classified as a non-material participation in the consolidation. [ESRS 2 par. 5 (d)].

EU TAXONOMY TABLES

The following table provides a summary by business sector of ELLAKTOR Group (see note 5 of the Annual Consolidated Financial Statements), showing the Key Performance Indicators (KPIs) for aligned, eligible non-aligned and non-eligible activities (in € million and as a percentage):

Amounts in € million	Absolute Turnover 2024	Turnover Ratio 2024	Absolute Operating Expenditure 2024	Operating Expenditure Ratio 2024	Absolute Capital Expenditure 2024	Operating Expenditure Ratio 2024
Sector	**EUR million**	**%**	**EUR million**	**%**	**EUR million**	**%**
Continuing operations						
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (taxonomy-aligned)						
REAL ESTATE DEVELOPMENT	3.47	1.4%	0.01	0.1%	0.85	11.7%
CONCESSIONS	8.51	3.4%	0.02	0.2%	2.07	28.6%
OTHER	0.87	0.3%	0.03	0.3%	0.00	0.0%
Total eligible and aligned activities	**12.85**	**5.1%**	**0.06**	**0.6%**	**2.92**	**40.3%**
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities)						
REAL ESTATE DEVELOPMENT	0.22	0.1%	0.00	0.0%	0.00	0.1%
CONCESSIONS	237.36	93.6%	9.24	95.3%	3.83	52.9%
Total eligible and non-aligned activities	**237.59**	**93.7%**	**9.24**	**95.3%**	**3.83**	**52.9%**
Total eligible activities (A.1 + A.2) (A)	**250.44**	**98.7%**	**9.30**	**95.9%**	**6.75**	**93.3%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
Total non-eligible activities (B)	**3.21**	**1.3%**	**0.40**	**4.1%**	**0.49**	**6.7%**
TOTAL (A+B) - Continuing operations	**253.64**	**100.0%**	**9.69**	**100.0%**	**7.23**	**100.0%**
Discontinued operations						
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (taxonomy-aligned)						

Amounts in € million	Absolute Turnover 2024	Turnover Ratio 2024	Absolute Operating Expenditure 2024	Operating Expenditure Ratio 2024	Absolute Capital Expenditure 2024	Operating Expenditure Ratio 2024
Sector	**EUR million**	**%**	**EUR million**	**%**	**EUR million**	**%**
ENVIRONMENT	31.55	31.5%	0.64	43.2%	1.46	66.1%
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities)						
ENVIRONMENT	24.81	24.8%	0.18	12.4%	0.28	12.8%
Total eligible activities (A.1 + A.2) (A)	**56.35**	**56.3%**	**0.83**	**55.6%**	**1.74**	**78.8%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
ENVIRONMENT	43.82	43.7%	0.66	44.4%	0.47	21%
TOTAL (A+B) - Discontinued operations	**100.17**	**100%**	**1.49**	**100.0%**	**2.21**	**100.0%**
Total activities: Continuing & Discontinued operations						
A.1 Total eligible and aligned activities - Total activities	**44.40**	**12.5%**	**0.70**	**6.3%**	**4.38**	**46.4%**
A.2 Total eligible and non-aligned activities - Total activities	**262.39**	**74.2%**	**9.42**	**84.3%**	**4.11**	**43.5%**
Total eligible activities (A.1 + A.2) (A) - Total activities	**306.79**	**86.7%**	**10.13**	**90.5%**	**8.49**	**89.9%**
Total non-eligible activities (B) - Total activities	**47.03**	**13.3%**	**1.06**	**9.5%**	**0.95**	**10.1%**
TOTAL (A+B) - Total activities	**353.82**	**100.0%**	**11.19**	**100.0%**	**9.44**	**100.0%**

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

Turnover

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	Turnover (3)	% of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% of turnover aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**M**
A. TAXONOMY-ELIGIBLE ACTIVITIES - Continuing operations																			
A.1 Environmentally sustainable activities (taxonomy-aligned) - Continuing operations																			
REAL ESTATE DEVELOPMENT																			
Infrastructure for water transport	CCA 6.16	3.47	1.4%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	Y	Y	Y	Y			
CONCESSIONS																			
Infrastructure for water transport	CCA 6.16	8.51	3.4%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	Y	Y	Y	Y	3.1%		
OTHER																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.87	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.3%		
Turnover of environmentally sustainable activities (taxonomy) (A.1) - Continuing operations		**12.85**	**5.1%**	**0.3%**	**4.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**3.4%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.00%**		
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															

A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Continuing operations																			
REAL ESTATE DEVELOPMENT																			
Acquisition and ownership of buildings	CCM 7.7	0.22	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.6%		

Turnover

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	**Turnover (3)**	**% of Turnover (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**% of turnover aligned with (A.1) or eligible with (A.2), year 2023 (18)**	**Category - Enabling activity**	**Category - Transitional activity**
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**M**
CONCESSIONS																			
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	237.36	93.6%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								91.9%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) - Continuing operations		**237.59**	**93.7%**	**0.1%**	**93.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**95.5%**		
A. Turnover of taxonomy-eligible activities (A.1+A.2) - Continuing operations		**250.44**	**98.7%**	**0.4%**	**98.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**98.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Continuing operations																			
Turnover of taxonomy-non-eligible activities - Continuing operations		**3.21**	**1.3%**																
TOTAL (A+B) - Continuing operations		**253.64**	**100.0%**																
A. TAXONOMY ELIGIBLE ACTIVITIES - Discontinued operations																			
A.1 Environmentally sustainable activities (taxonomy-aligned) - Discontinued operations																			
ENVIRONMENT - Discontinued operations																			
Treatment of hazardous waste	PPC 2.2	8.22	3.2%	N/EL	N/EL	N/EL	Y	N	N/EL		Y	Y			Y	Y	0.8%		

Turnover *Amounts in € million*	**2024**			**Substantial contribution criteria**						**DNSH criteria ("no significant harm")**									
	Code (2)	**Turnover (3)**	**% of Turnover (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**% of turnover aligned with (A.1) or eligible with (A.2), year 2023 (18)**	**Category - Enabling activity**	**Category - Transitional activity**
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**M**
Sorting and material recovery of non-hazardous waste	CE 2.7	2.78	1.1%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y		Y	Y	0.5%		
Electricity generation from wind power	CCM 4.3	1.68	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.3%		
Composting of bio-waste	CCM 5.8	0.17	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y		Y	Y	0.0%		
Landfill gas capture and utilisation	CCM 5.10	18.70	7.4%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y		Y	Y	3.6%		
CONSTRUCTION - Discontinued operations																	3.4%		
Turnover of environmentally sustainable activities (taxonomy) (A.1) - Discontinued operations		**31.55**	**31.5%**	**20.5%**	**0.0%**	**0.0%**	**8.2%**	**2.8%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**8.6%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Discontinued operations																			
ENVIRONMENT - Discontinued operations																			
Collection and transport of hazardous waste	PPC 2.1	6.38	2.5%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.8%		
Sorting and material recovery of non-hazardous waste	CE 2.7	4.49	1.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.7%		
Composting of bio-waste	CCM 5.8	13.93	5.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		

Turnover

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	Turnover (3)	% of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% of turnover aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		EUR million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	M
CONSTRUCTION - Discontinued operations																	65.8%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) - Discontinued operations		**24.81**	**24.8%**	**13.9%**	**0.0%**	**0.0%**	**6.4%**	**4.5%**	**0.0%**								**68.3%**		
A. Turnover of taxonomy-eligible activities (A.1+A.2) - Discontinued operations		**56.35**	**56.3%**	**34.4%**	**0.0%**	**0.0%**	**14.6%**	**7.3%**	**0.0%**								**76.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Discontinued operations																			
Turnover of taxonomy-non-eligible activities - Discontinued operations		**43.82**	**43.7%**																
TOTAL (A+B) - Discontinued operations		**100.17**	**100.0%**																
A.1 Total eligible and aligned activities - Total activities		**44.40**	**12.5%**	**6.1%**	**3.4%**	**0.0%**	**2.3%**	**0.8%**	**0.0%**								**6.7%**		
A.2 Total eligible and non-aligned activities - Total activities		**262.39**	**74.2%**	**4.0%**	**67.1%**	**0.0%**	**1.8%**	**1.3%**	**0.0%**								**78.0%**		
Total eligible activities (A.1 + A.2) (A) - Total activities		**306.79**	**86.7%**	**10.1%**	**70.5%**	**0.0%**	**4.1%**	**2.1%**	**0.0%**								**84.7%**		
Total non-eligible activities (B) - Total activities		**47.03**	**13.3%**																

Turnover

Amounts in € million

Sector/ Economic Activities (1)	Code (2)	Turnover (3)	% of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% of turnover aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
		EUR million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	M
TOTAL (A+B) - Total activities		**353.82**	**100.0%**																

	Continuing operations		Discontinued operations		Total activities	
	% of turnover/Total turnover		% of turnover/Total turnover		% of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM - Climate change mitigation	0.34%	0.43%	20.51%	34.42%	6.05%	10.05%
CCA - Climate change adaptation	4.72%	98.30%	0.00%	0.00%	3.39%	70.47%
WTR - Water and marine resources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPC - Pollution Prevention and Control	0.00%	0.00%	8.21%	14.58%	2.32%	4.13%
CE - Circular economy	0.00%	0.00%	2.78%	7.26%	0.79%	2.06%
BIO - Biodiversity and ecosystems	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Capital expenditure

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	Capital expenditure (3)	% Capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Capital expenditure aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**M**
A. TAXONOMY-ELIGIBLE ACTIVITIES - Continuing operations																			
A.1 Environmentally sustainable activities (taxonomy-aligned) - Continuing operations																			
REAL ESTATE DEVELOPMENT																			
Infrastructure for water transport	CCA 6.16	0.85	11.7%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	Y	Y	Y	Y			
CONCESSIONS																			
Infrastructure for water transport	CCA 6.16	2.07	28.6%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	Y	Y	Y	Y	14.5%		
Capital expenditure of environmentally sustainable activities (taxonomy) (A.1) - Continuing operations		**2.92**	**40.3%**	**0.0%**	**40.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**		**Y**	**Y**	**Y**	**Y**	**Y**	**14.5%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Continuing operations																			
CONCESSIONS																			
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	3.83	52.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								39.4%		
Other categories																	2.1%		

Capital expenditure

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	Capital expenditure (3)	% Capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Capital expenditure aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		EUR million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	M
Capital expenditure of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) - Continuing operations		**3.83**	**52.9%**	**0.1%**	**52.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**41.6%**		
A. Capital expenditure of taxonomy-eligible activities (A.1+A.2) - Continuing operations		**6.75**	**93.3%**	**0.1%**	**93.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**56.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Continuing operations																			
Capital expenditure of taxonomy-non-eligible activities - Continuing operations		**0.49**	**6.7%**																
TOTAL (A+B) - Continuing operations		**7.23**	**100.0%**																
A. TAXONOMY ELIGIBLE ACTIVITIES - Discontinued operations																			
A.1 Environmentally sustainable activities (taxonomy-aligned) - Discontinued operations																			
ENVIRONMENT - Discontinued operations																			
Treatment of hazardous waste	PPC 2.2	0.19	2.6%	N/EL	N/EL	N/EL	Y	N	N/EL		Y	Y			Y	Y	1.3%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0.16	2.3%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y		Y	Y	0.2%		

Capital expenditure

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	Capital expenditure (3)	% Capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Capital expenditure aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**M**
Landfill gas capture and utilisation	CCM 5.10	1.11	15.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y		Y	Y	8.3%		
Capital expenditure of environmentally sustainable activities (taxonomy) (A.1) - Discontinued operations		**1.46**	**66.1%**	**50.1%**	**0.0%**	**0.0%**	**8.6%**	**7.5%**	**0.0%**		**Y**	**Y**	**Y**		**Y**	**Y**	**9.7%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Discontinued operations																			
ENVIRONMENT - Discontinued operations																			
Sorting and material recovery of non-hazardous waste	CE 2.7	0.27	3.68%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.7%		
Composting of bio-waste	CCM 5.8	0.02	0.22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
CONSTRUCTION - Discontinued operations																	42.5%		
Capital expenditure of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) - Discontinued operations		**0.28**	**12.8%**	**0.7%**	**0.0%**	**0.0%**	**0.0%**	**12.1%**	**0.0%**								**44.2%**		
A. Capital expenditure of taxonomy-eligible activities (A.1+A.2) - Discontinued operations		**1.74**	**78.8%**	**50.8%**	**0.0%**	**0.0%**	**8.6%**	**19.5%**	**0.0%**								**54.0%**		

Capital expenditure

Amounts in € million

Sector/ Economic Activities (1)	Code (2)	Capital expenditure (3)	% Capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Capital expenditure aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
		EUR million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	M
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Discontinued operations																			
Capital expenditure of taxonomy-non-eligible activities - Discontinued operations		0.47	21.2%																
TOTAL (A+B) - Discontinued operations		2.21	100.0%																
A.1 Total eligible and aligned activities - Total activities		4.38	46.4%	11.7%	30.9%	0.0%	2.0%	1.7%	0.0%								12.1%		
A.2 Total eligible and non-aligned activities - Total activities		4.11	43.5%	0.2%	40.5%	0.0%	0.0%	2.8%	0.0%								42.9%		
Total eligible activities (A.1 + A.2) (A) - Total activities		8.49	89.9%	11.9%	71.4%	0.0%	2.0%	4.6%	0.0%								54.8%		
Total non-eligible activities (B) - Total activities		0.95	10.1%																
TOTAL (A+B) - Total activities		9.44	100.0%																

Amounts in EUR thousands, unless otherwise stated

	Continuing operations		Discontinued operations		Total activities	
	% Capital expenditure/Total capital expenditure		% Capital expenditure/Total capital expenditure		% Capital expenditure/Total capital expenditure	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM - Climate change mitigation	0.00%	0.05%	50.06%	50.77%	11.71%	11.91%
CCA - Climate change adaptation	40.34%	93.22%	0.00%	0.00%	30.90%	71.42%
WTR - Water and marine resources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPC - Pollution Prevention and Control	0.00%	0.00%	8.55%	8.55%	2.00%	2.00%
CE - Circular economy	0.00%	0.00%	7.46%	19.53%	1.74%	4.57%
BIO - Biodiversity and ecosystems	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Operating expenditure

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**M**
A. TAXONOMY-ELIGIBLE ACTIVITIES - Continuing operations																			
A.1 Environmentally sustainable activities (taxonomy-aligned) - Continuing operations																			
REAL ESTATE DEVELOPMENT																			
Infrastructure for water transport	CCA 6.16	0.01	0.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	Y	Y	Y	Y			
CONCESSIONS																			
Infrastructure for water transport	CCA 6.16	0.02	0.2%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	Y	Y	Y	Y	0.3%		
OTHER																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.03	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.6%		
Operating expenditure of environmentally sustainable activities (taxonomy) (A.1) - Continuing operations		**0.06**	**0.6%**	**0.3%**	**0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.9%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															

A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Continuing operations	
CONCESSIONS	

Operating expenditure

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**M**
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	9.24	95.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								95.0%		
Other categories																	0.3%		
Operating expenditure of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) - Continuing operations		**9.24**	**95.3%**	**0.0%**	**95.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**95.2%**		
A. Operating expenditure of taxonomy-eligible activities (A.1+A.2) - Continuing operations		**9.30**	**95.9%**	**0.3%**	**95.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**96.1%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Continuing operations																			
Operating expenditure of taxonomy-non-eligible activities - Continuing operations		**0.40**	**4.1%**																
TOTAL (A+B) - Continuing operations		**9.69**	**100.0%**																

A. TAXONOMY ELIGIBLE ACTIVITIES - Discontinued operations																			
A.1 Environmentally sustainable activities (taxonomy-aligned) - Discontinued operations																			
ENVIRONMENT - Discontinued operations																			
Treatment of hazardous waste	PPC 2.2	0.06	0.6%	N/EL	N/EL	N/EL	Y	N	N/EL		Y	Y			Y	Y	1.3%		

Operating expenditure

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")									
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**Y/ N**	**%**	**E**	**M**
Sorting and material recovery of non-hazardous waste	CE 2.7	0.02	0.2%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y		Y	Y	0.5%		
Electricity generation from wind power	CCM 4.3	0.27	2.8%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	5.2%		
Composting of bio-waste	CCM 5.8	0.01	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y		Y	Y			
Landfill gas capture and utilisation	CCM 5.10	0.28	2.9%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y		Y	Y	6.6%		
CONSTRUCTION - Discontinued operations																	0.4%		
Operating expenditure of environmentally sustainable activities (taxonomy) (A.1) - Discontinued operations		**0.64**	**43.2%**	**37.8%**	**0.0%**	**0.0%**	**4.2%**	**1.2%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**14.0%**		
Of which enabling activities		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which transitional activities		**0.00**	**0.0%**	**0.0%**															
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Discontinued operations																			
ENVIRONMENT - Discontinued operations																			
Collection and transport of hazardous waste	PPC 2.1	0.04	0.4%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.5%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0.06	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.1%		
Composting of bio-waste	CCM 5.8	0.09	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		

Operating expenditure

Amounts in € million

	2024			Substantial contribution criteria						DNSH criteria ("no significant harm")										
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2023 (18)	Category - Enabling activity	Category - Transitional activity
Sector/ Economic Activities (1)		**EUR million**	**%**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y,N, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**M**
CONSTRUCTION - Discontinued operations																	42.2%		
Operating expenditure of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) - Discontinued operations		**0.18**	**12.4%**	**6.1%**	**0.0%**	**0.0%**	**2.6%**	**3.7%**	**0.0%**								**43.8%**		
A. Operating expenditure of taxonomy-eligible activities (A.1+A.2) - Discontinued operations		**0.83**	**55.6%**	**43.9%**	**0.0%**	**0.0%**	**6.8%**	**4.9%**	**0.0%**								**57.8%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Discontinued operations																			
Operating expenditure of taxonomy-non-eligible activities - Discontinued operations		**0.66**	**44.4%**																
TOTAL (A+B) - Discontinued operations		**1.49**	**100.0%**																
A.1 Total eligible and aligned activities - Total activities		**0.70**	**6.3%**	**5.3%**	**0.3%**	**0.0%**	**0.6%**	**0.2%**	**0.0%**								**6.4%**		
A.2 Total eligible and non-aligned activities - Total activities		**9.42**	**84.3%**	**0.8%**	**82.6%**	**0.0%**	**0.3%**	**0.5%**	**0.0%**								**73.8%**		
Total eligible activities (A.1 + A.2) (A) - Total activities		**10.13**	**90.5%**	**6.1%**	**82.9%**	**0.0%**	**0.9%**	**0.7%**	**0.0%**								**80.1%**		
Total non-eligible activities (B) - Total activities		**1.06**	**9.5%**																
TOTAL (A+B) - Total activities		**11.19**	**100.0%**																

Amounts in EUR thousands, unless otherwise stated

	Continuing operations		**Discontinued operations**		**Total activities**	
	% Operating expenditure/Total operating expenditure		**% Operating expenditure/Total operating expenditure**		**% Operating expenditure/Total operating expenditure**	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM - Climate change mitigation	0.31%	0.31%	37.82%	43.88%	5.31%	6.11%
CCA - Climate change adaptation	0.31%	95.62%	0.00%	0.00%	0.27%	82.88%
WTR - Water and marine resources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPC - Pollution Prevention and Control	0.00%	0.00%	4.20%	6.81%	0.56%	0.91%
CE - Circular economy	0.00%	0.00%	1.19%	4.90%	0.16%	0.65%
BIO - Biodiversity and ecosystems	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The present Annual Report of the Board of Directors for the period from 1 January to 31 December 2024 is available online at www.ellaktor.com specifically at https://ellaktor.com/ependitikies-sxeseis/oikonomiki-pliroforisi/annual-financial-report/ .

Kifisia, 24 April 2025

FOR THE BOARD OF DIRECTORS

THE COMPANY'S CEO

EFTHYMIOS BOULOUTAS

B.5. Limited Assurance Report of the Certified Public Auditor-Accountant on the Sustainability Statement

Independent Auditor’s Limited Assurance Report on ELLAKTOR S.A. Sustainability Statement

To the shareholders of ELLAKTOR S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of ELLAKTOR S.A. and ELLAKTOR Group (hereinafter the “Company” and/or “Group”), included in section Sustainability Statement of the consolidated Management Report of the Board of Directors (hereinafter the “Sustainability Statement”), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph “Scope of Work Performed”, as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended and effective by L. 5164/2024, which transposed article 29(a) of EU Directive 2013/34/EU into the Greek legislation

- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter “ESRS”), in accordance with Regulation (EU) 2023/2772 of the European Commission of July 31,2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022

- the process carried out by the Company to identify and assess the material risks and opportunities (the "Process"), as set out in the section “B.4.1.2 Double Materiality Analysis of ELLAKTOR Group” of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 Description of the processes to identify and assess material Impact, Risk, and Opportunities " of ESRS 2 "General Disclosures"

- the disclosures in section “B.4.2.1 Disclosures according to EU Taxonomy” of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852

This assurance report does not extend to information on prior periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities are further described in the section "Auditor's Responsibilities".

Professional Ethics and Quality Management

We are independent of the Company and Group, throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

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

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

Responsibilities of the Company's Management for the Sustainability Statement

The Company's and Group's Management is responsible for the design and the implementation of an appropriate process to determine the required information to be included in the Sustainability Statement in accordance with the ESRS as well as for the disclosure of the Process in section "Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" of the Sustainability Statement.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company and Group activities and business relationships take place and understanding the affected stakeholders

- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's and Group's financial position, financial performance, cash flows, access to finance or cost of capital in the short-, medium-, or long-term

- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters through the selection and application of appropriate thresholds; and

- Formulating assumptions that are reasonable under the circumstances.

The Company's and Group's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force by L. 5164/2024 which transposed article 29(a) of EU Directive 2013/34 into the Greek legislation.

In this context, the Company's and Group's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS
- Preparing the disclosures in section "B.4.2.1 Disclosures according to EU Taxonomy" of the Sustainability Statement, in compliance with the requirements of article 8 of EU Regulation 2020/852
- Designing and implementing such internal controls as Management determines are necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Statement that have been evaluated as reasonable under the circumstances

The Company's Sustainable Development Committee is responsible for supervising the process of the preparation of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

As outlined in section to the Sustainability Statement " Disclosures in relation to specific circumstances [BP-2]", the information included in the relevant disclosures is based on estimates and assumptions, particularly in areas such as Scope 3 emissions, which inherently involve uncertainty regarding their completeness and accuracy due to limitations in available data and measurement methodologies.

In reporting forward-looking information under ESRS, the Company's Management is required to prepare forward-looking information based on disclosed assumptions, regarding future events and possible future actions of the Company and Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

As outlined in section "A. Climate risks and opportunities identified by the Group in the short, medium and long term" in the Sustainability Statement, the information incorporated in the relevant disclosures is based, inter alia, on climate – related scenarios that are subject to inherent uncertainty regarding the possibility, timing or impact of potential future physical and transition impacts.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

Our engagement was limited to the Greek version of the 2024 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

Auditor's responsibilities

This limited assurance report has been prepared in accordance with the provisions of article 154C of L. 4548/2018 and article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to affect the decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Statement, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify risks related to whether the Process, followed by the Company and Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and

- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in section "Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]" of the Statement herein

We are further responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion regarding the effectiveness of the Company's and Group's internal controls

- Preparing and conducting procedures related to those disclosures of the Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the deviations from internal controls

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by the 22.1.2025 decision of the Hellenic Accounting and Auditing Supervisory Oversight Board's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Company's and Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and which do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 24 April 2025

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

Certified Auditor Accountant

Athina Moustaki

SOEL R.N.: 28871

C. Audit Report of Independent Certified Public Auditor-Accountant

Grant Thornton

Independent Auditor's Report

To the Shareholders of ELLAKTOR S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of ELLAKTOR S.A. (the "Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2024, the separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of ELLAKTOR S.A. and its subsidiaries (the "Group") as at December 31, 2024, their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries, during our entire assignment, in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants as incorporated in the Greek Legislation, and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are the matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements for the current year. These matters, as well as the related risks of significant misstatement, were addressed in the context of our audit of the separate and consolidated financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Estimate of the recoverable amount of the concession rights	
The consolidated Statement of Financial Position as of December 31, 2024, presents concession rights of € 148.6 million. Management annually reviews whether there are any indications of impairment of the concession rights and, if indications are identified, test them for impairment to determine whether a concession right should be impaired by comparing the recoverable amount of the concession right and its book value. The Management determines the recoverable amount as the higher of value in use and fair value less costs to sell in accordance with the provisions of International Accounting Standard 36. The Company's management uses significant assumptions and estimates to determine the recoverable amount of the concession right of the subsidiary Morea S.A. for which it identified indications of impairment due to estimates of reduced future revenues compared to the initial budget. We have identified the estimate of the recoverable amount of the concession rights as a key audit matter due to: ▪ the high value of the Concession Rights in the consolidated financial statements, ▪ the subjectivity of the assumptions and estimates used by the management, ▪ the sensitivity of the valuation to any changes in these assumptions and estimates. The Group's disclosures on the accounting policies and the assumptions and estimates used are recorded in Notes 2.9 and 8 to the consolidated financial statements.	Our audit approach was based, among other things, on performing the following procedures: ▪ We comprehended the procedure and methodology used by the management to estimate the recoverable amount of the concession rights. ▪ We assessed the management's estimates and conclusions regarding the existence of indications of impairment of the concession right. ▪ We assessed the management's analyses according to which the recoverable amount of the concession right tested for impairment is based on the present value of the future cash flows of the concession project. ▪ We assessed the appropriateness and reasonableness of the key assumptions adopted by the management in calculating and discounting the future cash flows of the highway concession. ▪ We assessed the management's projections of future cash flows by comparing them to actual historical data and considering the results of the most recent traffic study. ▪ We examined whether the discount rate was within an acceptable range by evaluating the cost of capital and borrowing costs and comparing the discount rate to market data. ▪ We verified the mathematical accuracy of the cash flow models and reconciled the relevant data with the latest financial model approved by credit banks. ▪ We assessed the adequacy of the relevant disclosures recorded in Notes 2.9 and 8 to the consolidated financial statements.

Other matter

The separate and consolidated financial statements of the Company for the previous financial year ended 31/12/2023 were audited by another auditing firm. For the previous financial year, the Certified Public Accountant Auditor issued an Unqualified Opinion Independent Auditor's Report as at 18/04/2024.

Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the "Report on other Legal and Regulatory Requirements" and the Representations of the Members of the Board of Directors but does not include the separate and consolidated financial statements and the auditor's report thereon.

Our opinion on separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

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

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company's and Group's financial reporting process.

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

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

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the periods under audit and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018, expected of sustainability report, we note the following:

a. The Board of Directors' Report includes the corporate governance statement that provides the information required by Article 152 of Law 4548/2018.

b. In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 with the exception of the requirement to submit a sustainability report under paragraph 5A of Article 150 of the same law and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2024.

c. Based on the knowledge we obtained during our audit of ELLAKTOR S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Complementary Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Provisions of non-audit services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as of December 31st, 2024 are disclosed in Note 41 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were appointed for the first time as Certified Public Accountants Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 31/05/2024.

5. Bylaws (Internal Regulations)

The Company has Internal Regulations in accordance with the provisions of Article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

Subject Matter

We have undertaken a reasonable assurance engagement to review the digital records of ELLAKTOR SA (hereinafter "the Company and/or the Group), prepared in accordance with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML, as well as the provided XBRL file "213800VUQHMOGEWKNG87-2024-12-31-el.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2018/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL 'tags' and "'block tag"'), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement".

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group during our entire assignment and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

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

Scope of engagement

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML format, as well as the provided XBRL file "213800VUQHMOGEWKNG87-2024-12-31-el.zip" with the appropriate mark-up on the above consolidated financial statements, including the Notes, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, April 24, 2025

The Certified Public Accountant Auditor

Panagiotis Noulas
Registry Number SOEL 40711

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

D. Annual Financial Statements

Annual Financial Statements
(consolidated and company)
prepared in accordance with the International Financial Reporting Standards,
for the financial year ended 31 December 2024

Contents of Annual Financial Statements

Amounts in EUR thousands, unless otherwise stated

Statement of Financial Position

	Note	GROUP 31-Dec-24	GROUP 31-Dec-23	COMPANY 31-Dec-24	COMPANY 31-Dec-23
ASSETS					
Non-current assets					
Property, plant and equipment	7a	24,667	52,233	228	247
Right-of-use assets	7b	84,410	79,656	1,405	76
Intangible assets	8a	3,466	5,452	309	199
Concession right	8b	148,637	198,310	-	-
Investments in property	9	191,784	113,061	3,040	3,200
Investments in subsidiaries	10	-	-	402,656	346,476
Investments in associates & joint ventures	11	195,186	83,979	1,223	1,223
Other financial assets at amortised cost	19	6,755	9,580	-	-
Financial assets at fair value through other comprehensive income	13	-	101,397	-	-
Deferred tax assets	28	7,071	25,735	-	84
Prepayments for long-term leases	14	14,758	15,944	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	15	152,422	171,036	-	-
Derivative financial instruments	16	4,994	6,916	-	-
Restricted deposits	20	27,937	19,418	-	-
Other non-current receivables	18	14,432	97,453	60,000	39,104
		876,519	**980,169**	**468,861**	**390,609**
Current assets					
Inventories	17	2,072	2,706	-	-
Trade and other receivables	18	145,165	307,319	82,874	97,522
Other financial assets at amortised cost	19	1,000	-	-	-
Financial assets at fair value through other comprehensive income	13	15,475	498	14,870	-
Financial Assets at fair value through profit and loss		-	431	-	431
Prepayments for long-term leases	14	1,186	2,882	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	15	22,064	45,103	-	-
Derivative financial instruments	16	765	-	-	-
Time deposits over 3 months	22	71,450	189,956	-	23,706
Restricted deposits	20	7,982	30,456	-	-
Cash and cash equivalents	21	172,892	302,886	3,859	83,406
		440,052	**882,237**	**101,603**	**205,065**
Assets related to held for sale	6	186,678	122,343	8,635	123,518
		626,729	**1,004,579**	**110,238**	**328,583**
TOTAL ASSETS		**1,503,248**	**1,984,749**	**579,099**	**719,192**
EQUITY					
Equity attributable to shareholders					
Share capital	23	13,928	13,928	13,928	13,928
Share premium	23	360,688	590,650	360,688	590,650
Own shares	23	(1,457)	(1,965)	(1,457)	(1,965)
Other reserves	24	132,925	141,586	56,181	62,103
Profit/(loss) carried forward		251,171	152,376	35,333	(55,459)
		757,254	**896,574**	**464,673**	**609,256**
Non-controlling interests		19,542	78,108	-	-
Total equity		**776,796**	**974,683**	**464,673**	**609,256**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	25	398,568	548,521	-	-
Long-term lease liabilities	25	67,871	61,235	825	-
Deferred tax liabilities	28	5,974	28,300	470	-
Employee retirement compensation liabilities	29	3,372	3,702	309	293
Grants	26	194	4,256	-	-
Derivative financial instruments	16	51,186	52,214	-	-
Other long-term liabilities	27	16,177	20,055	-	304
Other non-current provisions	30	21,998	19,577	-	-

Amounts in EUR thousands, unless otherwise stated

		GROUP		COMPANY	
	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		565,340	**737,861**	**1,604**	**597**
Current payables					
Trade and other payables	27	49,072	107,788	14,658	11,222
Current tax liabilities (income tax)		833	23,675	-	427
Short-term borrowings	25	28,254	52,847	97,500	97,500
Short-term lease liabilities	25	2,926	1,721	664	189
Derivative financial instruments	16	1,276	-	-	-
Other short-term provisions	30	22,758	86,174	-	-
		105,119	**272,205**	**112,822**	**109,339**
Liabilities related to held for sale	6	55,993	-	-	-
		161,112	**272,205**	**112,822**	**109,339**
Total liabilities		**726,452**	**1,010,066**	**114,426**	**109,936**
TOTAL EQUITY AND LIABILITIES		**1,503,248**	**1,984,749**	**579,099**	**719,192**

The accompanying notes form an integral part of these financial statements.

Amounts in EUR thousands, unless otherwise stated

Income Statement

	Note	GROUP 1-Jan to 31-Dec-24 Continuing operations	Discontinued operations*	Total	31-Dec-23 Continuing operations	Discontinued operations	Total
Sales	5	**253,643**	**100,175**	**353,818**	**287,362**	**521,102**	**808,465**
Cost of sales	31	(136,323)	(69,322)	(205,645)	(154,958)	(520,300)	(675,257)
Gross profit		**117,320**	**30,853**	**148,173**	**132,405**	**803**	**133,207**
Distribution costs	31	(3,096)	(1,600)	(4,696)	(3,301)	(3,019)	(6,320)
Administrative expenses	31	(39,196)	(9,313)	(48,509)	(34,521)	(27,269)	(61,790)
Other income	32	6,458	813	7,271	7,220	3,873	11,093
Other profit/(loss) - net	32	1,925	(2,380)	(455)	44,449	21,609	66,057
Share of profit or loss from core activity participating interests accounted for using the equity method	11	6,356	(11)	6,346	10,567	(62)	10,504
Operating results		**89,768**	**18,362**	**108,130**	**156,818**	**(4,066)**	**152,752**
Income from dividends		2,555	-	2,555	1,045	-	1,045
Share of profit or loss from non-core activity participating interests accounted for using the equity method	11	(435)	(68)	(504)	242	(32)	210
Financial income	33	36,372	3,373	39,745	24,509	4,165	28,674
Finance (expenses)	33	(60,150)	(2,012)	(62,161)	(51,937)	(14,493)	(66,430)
Profit/ (loss) before taxes		**68,110**	**19,655**	**87,765**	**130,676**	**(14,425)**	**116,251**
Income tax	35	(24,144)	(6,221)	(30,365)	(23,290)	(7,807)	(31,097)
Net profit /(loss) for the year from all activities		**43,966**	**13,434**	**57,400**	**107,385**	**(22,232)**	**85,154**
(Loss) from sale of the Construction sector in the fiscal year 2023		-	-	-	-	(5,043)	(5,043)
Net profit / (loss) for the fiscal year		**43,966**	**13,434**	**57,400**	**107,385**	**(27,275)**	**80,110**
Profit/ (loss) for the year attributable to:							
Equity holders of the Parent Company	36	21,546	9,697	31,243	62,139	(28,809)	33,330
Non-controlling interests		22,420	3,736	26,157	45,246	1,534	46,780
		43,966	**13,434**	**57,400**	**107,385**	**(27,275)**	**80,110**
Restated basic earnings per share (in EUR)	36	0.0620	0.0279	0.0899	0.1785	(0.0828)	0.0958

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale as on 30.06.2024, no depreciation has been recorded for these assets for the period from 01.07.2024 until 31.12.2024.

Amounts in EUR thousands, unless otherwise stated

		COMPANY					
		1-Jan to					
	Note	31-Dec-24			31-Dec-23		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales		**-**	**-**	**-**	**542**	**-**	**542**
Cost of sales	31	-	-	-	(374)	-	(374)
Gross profit		**-**	**-**	**-**	**167**	**-**	**167**
Administrative expenses	31	(17,490)	-	(17,490)	(12,657)	-	(12,657)
Other income	32	366	-	366	22	-	22
Other profit/(loss) - net	32	(2,094)	-	(2,094)	(4,527)	-	(4,527)
Operating results		**(19,218)**	-	**(19,218)**	**(16,994)**	-	**(16,994)**
Income from dividends		50,000	-	50,000	2,300	-	2,300
Financial income	33	7,759	-	7,759	9,261	-	9,261
Finance (expenses)	33	(6,541)	-	(6,541)	(8,668)	-	(8,668)
Profit/ (loss) before taxes		**32,000**	-	**32,000**	**(14,101)**	-	**(14,101)**
Income tax	35	(666)	-	(666)	(509)	-	(509)
Net profit /(loss) for the year from all activities		**31,334**	-	**31,334**	**(14,611)**	-	**(14,611)**
Profit/(Loss) from sale of AKTOR S.A. in the fiscal year 2023		-	-	-	-	(45,584)	(45,584)
Net profit / (loss) for the fiscal year	36	**31,334**	**-**	**31,334**	**(14,611)**	**(45,584)**	**(60,194)**
Restated basic earnings per share (in EUR)	36	0.0901	-	0.0901	(0.0420)	(0.1310)	(0.1729)

The accompanying notes form an integral part of these financial statements.

Amounts in EUR thousands, unless otherwise stated

Statement of Comprehensive Income

	GROUP					
	1-Jan to					
	31-Dec-24			31-Dec-23		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit / (loss) for the fiscal year	**43,966**	**13,434**	**57,400**	**107,385**	**(27,275)**	**80,110**
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	-	37	37	(85)	4,330	4,246
Cash flow hedges	3,734	-	3,734	(25,947)	-	(25,947)
	3,734	37	3,771	(26,032)	4,330	(21,701)
Items that will not be reclassified to profit and loss						
Actuarial gains/(losses)	(98)	(24)	(122)	(121)	(31)	(152)
Change in fair value of financial assets	18,500	103	18,603	34,244	131	34,376
	18,403	78	18,481	34,123	101	34,224
Other comprehensive income for the year (net of taxes)	**22,137**	**116**	**22,253**	**8,092**	**4,431**	**12,522**
Total Comprehensive Income/(Loss) for the year	**66,103**	**13,549**	**79,652**	**115,477**	**(22,844)**	**92,633**
Total Comprehensive Income for the year attributable to:						
Equity holders of the Parent Company	42,816	9,813	52,629	77,144	(24,378)	52,766
Non-controlling interests	23,287	3,736	27,023	38,333	1,534	39,867
	66,103	**13,549**	**79,652**	**115,477**	**(22,844)**	**92,633**

Amounts in EUR thousands, unless otherwise stated

		COMPANY					
		1-Jan to					
		31-Dec-24			31-Dec-23		
	Note	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit / (loss) for the fiscal year		**31,334**	**-**	**31,334**	**(14,611)**	**(45,584)**	**(60,194)**
Other comprehensive income							
Items that will not be reclassified to profit and loss							
Actuarial gains/(losses)	24	9	-	9	109	-	109
Change in fair value of financial assets	24	593	-	593	-	-	-
		603	-	603	109	-	109
Other comprehensive income for the year (net of taxes)		**603**	-	**603**	109	-	109
Total Comprehensive Income/(Loss) for the year		**31,936**	**-**	**31,936**	**(14,501)**	**(45,584)**	**(60,085)**

The accompanying notes form an integral part of these financial statements.

Amounts in EUR thousands, unless otherwise stated

Statement of Changes in Equity

GROUP

		Attributed to Owners of the parent							
	Note	Share capital	Share premium	Other reserves	Own 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 year		-	-	-	-	33,330	33,330	46,780	80,110
Other comprehensive income									
Currency translation differences	24	-	-	4,263	-	-	4,263	(17)	4,246
Change in the fair value of financial assets through other comprehensive income	24	-	-	34,313	-	-	34,313	63	34,376
Changes in value of cash flow hedge	24	-	-	(19,091)	-	-	(19,091)	(6,856)	(25,947)
Actuarial gains/(losses)	24	-	-	(49)	-	-	(49)	(103)	(152)
Other comprehensive income for the year (net of taxes)		-	-	19,435	-	-	19,435	(6,913)	12,522
Total Comprehensive Income for the year		-	-	**19,435**	**-**	**33,330**	**52,766**	**39,867**	**92,633**
Write-down of the Profit and Loss Reserve with accumulated accounting losses	23	-	(16,757)	-	-	16,757	-	-	-
Purchase of own shares		-	-	-	(1,965)	-	(1,965)	-	(1,965)
Distribution of dividend		-	-	-	-	-	-	(29,892)	(29,892)
Transfer from reserves		-	-	(54,213)	-	54,213	-	-	-
Effect of change in participation share in subsidiaries and in sales of subsidiaries		-	-	(219,218)	-	237,569	18,351	(17,538)	812
Change in preemptive share purchase rights reserve	24	-	-	(429)	-	-	(429)	-	(429)
Distribution of Other Reserves to Bod Members and managers		-	-	(4,736)	-	4,736	-	-	-
31 December 2023		**13,928**	**590,650**	**141,586**	**(1,965)**	**152,376**	**896,574**	**78,108**	**974,683**
1 January 2024		**13,928**	**590,650**	**141,586**	**(1,965)**	**152,376**	**896,574**	**78,108**	**974,683**
Net profit/(loss) for the year		-	-	-	-	31,243	31,243	26,157	57,400
Other comprehensive income									
Currency translation differences	24	-	-	28	-	-	28	10	37
Change in the fair value of financial assets through other comprehensive income	24	-	-	18,569	-	-	18,569	34	18,603
Changes in value of cash flow hedge	24	-	-	2,859	-	-	2,859	875	3,734
Actuarial gains/(losses)	24	-	-	(70)	-	-	(70)	(52)	(122)
Other comprehensive income for the year (net of taxes)		**-**	**-**	**21,386**	**-**	**-**	**21,386**	**867**	**22,253**
Total Comprehensive Income for the year		-	-	**21,386**	**-**	**31,243**	**52,629**	**27,023**	**79,652**
Share capital increase by capitalisation of share premium	23	174,096	(174,096)	-	-	-	-	-	-

Amounts in EUR thousands, unless otherwise stated

GROUP

	Note	Attributed to Owners of the parent							
		Share capital	**Share premium**	**Other reserves**	**Own shares**	**Results carried forward**	**Total**	**Non-controlling interests**	**Total equity**
Reduction of share capital with return to shareholders	23	(174,096)	-	-	-	-	(174,096)	-	(174,096)
Set-off of other reserves against accumulated accounting losses	23	-	(55,459)	-	-	55,374	(85)	-	(85)
Capital increase expenses	23	-	(407)	-	-	-	(407)	-	(407)
Transfer from/ to reserves	24	-	-	(21,951)	-	21,951	-	-	-
Purchase of own shares	23	-	-	-	(3,483)	-	(3,483)	-	(3,483)
Free distribution of own shares	23	-	-	1,164	3,991	(3,991)	1,164	-	1,164
Preemptive share purchase rights reserve	24	-	-	(1,096)	-	1,398	303	-	303
Effect of acquisitions and establishment of subsidiaries		-	-	-	-	(15,344)	(15,344)	(53,078)	(68,422)
Distribution of Other Reserves to Bod Members and managers		-	-	(8,164)	-	8,164	-	-	-
Distribution of dividend		-	-	-	-	-	-	(32,511)	(32,511)
31 December 2024		**13,928**	**360,688**	**132,925**	**(1,457)**	**251,171**	**757,254**	**19,542**	**776,796**

Amounts in EUR thousands, unless otherwise stated

COMPANY	Note	Share capital	Share premium	Other reserves	Own shares	Results carried forward	Total equity
1 January 2023		**13,928**	**607,407**	**67,157**	-	**(16,757)**	**671,735**
Net profit/(loss) for the year		-	-	-	-	(60,194)	(60,194)
Other comprehensive income							
Actuarial gains/(losses)	24	-	-	109	-	-	109
Other comprehensive income for the year (net of taxes)		-	-	109	-	-	109
Total Comprehensive Income for the year		-	-	109	-	(60,194)	(60,085)
Write-down of the Profit and Loss Reserve with accumulated accounting losses	23	-	(16,757)	-	-	16,757	-
Change in preemptive share purchase rights reserve	24	-	-	(429)	-	-	(429)
Distribution of Other Reserves to Bod Members and managers	24	-	-	(4,736)	-	4,736	-
Purchase of own shares		-	-	-	(1,965)	-	(1,965)
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 year		-	-	-	-	31,334	31,334
Other comprehensive income							
Actuarial gains/(losses)	24	-	-	9	-	-	9
Change in the fair value of financial assets through other comprehensive income		-		593	-	-	593
Other comprehensive income for the year (net of taxes)		-	-	603	-	-	603
Total Comprehensive Income for the year		-	-	603	-	31,334	31,936
Share capital increase by capitalisation of share premium	23	174,096	(174,096)	-	-	-	-
Reduction of share capital with return to shareholders	23	(174,096)	-	-	-	-	(174,096)
Set-off of other reserves against accumulated accounting losses	23	-	(55,459)	-	-	55,459	-
Capital increase expenses	23	-	(407)	-	-	-	(407)
Change in preemptive share purchase rights reserve	24	-	-	(1,096)	-	1,398	303
Distribution of Other Reserves to Bod Members and managers	24	-	-	(6,592)	-	6,592	-
Purchase of own shares		-	-	-	(3,483)	-	(3,483)
Free distribution of own shares		-	-	1,164	3,991	(3,991)	1,164
31 December 2024		**13,928**	**360,688**	**56,181**	**(1,457)**	**35,333**	**464,673**

The accompanying notes form an integral part of these financial statements.

Amounts in EUR thousands, unless otherwise stated

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-24	1-Jan to 31-Dec-23	1-Jan to 31-Dec-24	1-Jan to 31-Dec-23
Cash and cash equivalents at year start	21	**302,886**	**413,487**	**83,406**	**108,567**
Operating activities					
Profit/ (loss) before tax from Continuing Operations		68,110	130,676	32,000	(14,101)
Profit/ (loss) before tax from Discontinued Operations	6	19,655	(14,425)	-	-
Profit/(loss) before tax		**87,765**	**116,251**	**32,000**	**(14,101)**
Plus/less adjustments for:					
Depreciation and amortisation	5	59,810	71,223	832	988
Impairment of tangible and intangible fixed assets and investment property	7,932	160	1,500	160	-
Impairment of subsidiaries	10	-	-	3,300	4,333
Provisions for impairment of receivables and asset adjustments		1,554	(1,162)	860	160
Provisions		(60,286)	(11,662)	28	52
Guaranteed receipt adjustment (based on cash flows)	15	(1,157)	130	-	-
Option benefit plan and cost of own shares	34	1,375	(429)	1,375	(429)
Results (income, expenses, profit and loss) from investing activities		(37,982)	(22,262)	(57,761)	(11,522)
Share (in profit) from main activity participating interests accounted for by the equity method	5	(6,356)	(10,567)	-	-
Profit from sale of investment property (mainly from Smart Park)	5	-	(55,824)	-	-
Debit interest and related expenses	33	49,583	43,223	6,541	8,668
Result from derivatives	33	4,190	211	-	-
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		371	8	-	-
Decrease/(increase) in receivables		40,926	(36,855)	44	2,321
(Decrease)/increase in liabilities (except borrowings)		(34,701)	33,831	(3,585)	(523)
Less:					
Debit interest and related expenses paid		(38,164)	(41,144)	(118)	(300)
Taxes paid		(27,214)	(36,476)	(807)	(3,776)
Discontinued operations	6	(7,704)	(94,016)	-	-
Total inflows/(outflows) from operating activities (a)		**32,168**	**(44,020)**	**(17,130)**	**(14,128)**
Investing activities					
Acquisition/sale of subsidiaries, associates, joint ventures		(1,216)	(24,744)	(12,160)	(683)
Acquisition of an additional percentage of the subsidiary REDS S.A.	10	(65,176)	-	(65,176)	-
Acquisition of share in OLYMPIA ODOS & Operation of OLYMPIA ODOS		(20,537)	-	-	-
Collection from sale of the associated company ANEMOS RES		123,520	-	123,520	-
Acquisition of Athens Properties BV		(79,831)	-	-	-
Proceeds from sale of Construction Sector		-	110,813	-	90,153
Proceeds from sale of YIALOU COMMERCIAL		-	95,424	-	-
Return of subsidiaries' and associated company's share capital		9,000	-	14,909	-
(Acquisition)/disposal of other financial assets	13, 19	(11,882)	1,506	(19.756)	339
Liquidations/(Placements) of time deposits over 3 months	22	118,506	(179,956)	23,706	(23,706)
Purchase of tangible and intangible assets and investment property		(7,238)	(6,103)	(238)	(46)
Proceeds from sale of tangible, intangible assets and investment properties		41	15,001	4	-
Interest received		16,250	7,976	2,797	1,436
Loans to related parties		(1,229)	-	(65,950)	(223)
Proceeds from loans repaid to related parties		80,540	2,802	2,850	-
Borrowings to Aktor Group		-	-	-	(108,579)
Receipts from loan repayments by Aktor Group		64,501	-	61,501	34,100

Amounts in EUR thousands, unless otherwise stated

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-24	1-Jan to 31-Dec-23	1-Jan to 31-Dec-24	1-Jan to 31-Dec-23
Dividends received		5,728	4,001	50,000	2,300
Discontinued operations	6	7,485	(42,256)	-	-
Total inflows/(outflows) from investing activities (b)		**238,463**	**(15,535)**	**116,007**	**(4,908)**
Financing activities					
Return of capital to ELLAKTOR shareholders		(173,807)	-	(173,807)	-
Expenses for ELLAKTOR's share capital increase		(522)	-	(522)	-
Purchase of own shares		(3,483)	(1,965)	(3,483)	(1,965)
Proceeds from borrowings		8,822	94,637	-	-
Loan repayment		(170,377)	(112,985)	-	-
Settlements of loans taken out by related parties		-	-	-	(2,300)
Settlement of lease liabilities (amortisation)	7b	(2,781)	(3,699)	(611)	(1,859)
Dividends paid & tax on dividends paid		(29,113)	(27,257)	-	-
(Increase)/decrease in restricted cash		11,563	(13,258)	-	-
Third party participation in share capital increase of subsidiary		1,274	931	-	-
Discontinued operations	6	(7,422)	14,410	-	-
Total inflows/(outflows) from financing activities (c)		**(365,846)**	**(49,187)**	**(178,424)**	**(6,124)**
Net increase/(decrease) in cash and cash equivalents of the year (a) + (b) + (c)		**(95,215)**	**(108,742)**	**(79,547)**	**(25,161)**
Exchange differences in cash and cash equivalents from discontinued operations		1	(1,859)	-	-
Less: Cash and cash equivalents of assets held for sale	6	(34,780)	-	-	-
Cash and cash equivalents at year end	21	**172,892**	**302,886**	**3,859**	**83,406**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, in concessions, environment and real estate development. The Group's holdings are presented in detail in Note 43. The Group primarily operates in Greece, Germany, Romania and Cyprus, but has a limited presence in other countries.

ELLAKTOR SA (the "Company") was incorporated and is established in Greece with registered and central offices at 25, Ermou Street, 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These annual consolidated and corporate financial statements (hereinafter the "financial statements") of 31.12.2024 were approved by the Board of Directors on 24 April 2025 and are subject to approval by the General Meeting of Shareholders. They are available on the Company's website www.ellaktor.com, under section "Investor Relations - Financial Reporting", subsection "Annual Report".

The financial statements of the consolidated companies are available online at www.ellaktor.com, under "Investor Relations - Financial Reporting" subsection 'Financial Statements of the Group-Subsidiaries".

2 Material accounting policies

2.1 Basis of preparation of the financial statements

The accounting principles that are considered material and applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Union. The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives), which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements, are mentioned in Note 4.

2.1.1.Going Concern

The financial statements for the year from 1 January to 31 December 2024 were prepared in accordance with International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern principle.

The management continues to monitor the situation and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply. This is achieved by drawing information from the individual sectors 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.

For ELLAKTOR Group, 2024 was a decisive year, because it managed, despite the particular market conditions and challenges, to complete its operational restructuring and a series of strategic moves, in accordance with its new business model, which ensured the further strengthening of its capital structure and the reward of shareholders, resulting, among other things, to the return of capital of €174.1 million, which was decided at the Ordinary General Meeting of 31.05.2024, as well as the acquisition of the minority shareholders of REDS S.A. and the delisting of its shares from the Athens Exchange.

Within the current fiscal year, 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, for a total price of €113.8 million (the "Transaction"). The Transaction was completed on 28.01.2025 (financial closing), following all legal approvals and permits as well as approving decision No. 874/2025 (20.01.2025) by the Hellenic Competition Commission.

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, the Management examined the potential economic impacts of the identified risks.

For more information, please refer to the 2024 Sustainability Statement in the section "Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]".

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 2024 continued under increased uncertainty and multiple challenges. The global economy remained resilient, despite the geopolitical tensions and the election results, mainly in the United States of America (USA) and Europe. Global inflation is easing faster than expected and labour markets remain strong.

The recovery varies by region, as the USA and several emerging markets and developing economies grew steadily, while the Eurozone showed moderate recovery. The tight monetary policy continued, in order to deal with inflation, despite the first interest rate lowering by some central banks earlier this year.

According to the European Central Bank's macroeconomic projections, the main factors that played an important role in the Eurozone's moderate recovery in 2024 were the recovery in private consumption, the strengthening of external demand and the gradual easing of the previous monetary policy tightening.

However, despite the challenges of the international environment, the macroeconomic conditions prevailing in Greece were favourable. More specifically, the country's economy remained on a growth trajectory, achieving a higher performance compared to most of its partners in the European Union (EU).

According to provisional data from the Hellenic Statistical Authority (ELSTAT), Greece's real GDP grew by 2.3% year-on-year in the first nine months of 2024 – compared to 0.5% in the Eurozone (Eurostat data) – driven by household consumption and stockpiling. Average annual inflation based on the Harmonised Index of Consumer Prices (HICP) fell to 3.0% in 2024 from 4.2% in 2023, while the average monthly unemployment rate fell to 10.1% from 11.1% in 2023, the lowest in 15 years.

In its autumn economic forecast (November 2024), the European Commission expects real GDP growth in Greece to grow to 2.1% in 2024 and 2.3% in 2025 (2023: 2.3%). The growth rate of the HICP is expected to slow to 2.4% in 2025 and the unemployment rate to fall to 9.8% respectively. A significant boost to growth in Greece is expected to be given by EU-funded projects and reforms. Greece will receive a total of €36 billion (€18.2 billion in grants and €17.7 billion in loans) by 2026 from the Recovery and Resilience Facility (RRF), the largest funding instrument of the Next Generation EU Programme (NGEU), of which €18.2 billion (€8.6 billion in grants and €9.6 billion in loans) had been disbursed by the EU by the end of 2024. An additional €40 billion will flow through the European Union's long-term budget (MFF), of which €20.9 billion will finance the Regional Development Corporate Agreement (ESPA 2021–2027).

In addition, the upgrade of Greece's credit rating by Moody's (14 March 2025) marks the end of the financial crisis, at least formally, 15 years after its outbreak. Specifically, Moody's upgraded the country's long-term credit rating from "Ba1" to "Baa3", with stable outlook, in contrast to the previous positive outlooks. This development is important, as Moody's was the last of the three major American rating agencies, but also of the five rating agencies recognised by the European Central Bank, to grant the investment grade to Greece. Fitch Ratings, Scope Ratings and DBRS had already updated the credit rating, with the latter upgrading Greece from BBB- to BBB (7 March 2025).

Despite the current situation, which continues to be characterised by instability and unprecedented multi-level crises at international and regional level, the performance of the Greek economy confirms its progress, which, as mentioned above, is recognised by all major international organisations and is characterised by rational planning, extroversion and continuation of reforms, which strengthen the competitiveness of the economy. At the core of economic policy is the further improvement of the purchasing power, the living standard and citizens' well-being, as inclusive growth will accelerate Greece's ongoing convergence with the EU average. [1]

The Group's 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, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. 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.

[1] Report on the Greek budget 2025 (Ministry of Economy & Finance, November 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. The amendments require additional disclosures that complement the existing disclosures in these two standards. 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.

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 been adopted by the European Union with effective date of 01/01/2025.

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 IFRS Standards-Volume 11 (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 the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The 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.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. 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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquiree at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration given by the Group shall be classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognised initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognised in the associate's profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

Participations in associates and joint ventures (see: (e) "joint agreements") consist of investments in core and non-core activities. Holdings in associates and participation in consortia engaged in core activities are investments which are deemed to be part of the core functions and strategy of the Group.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognised in the income statement, while the share of changes in other comprehensive income following the acquisition is recognised in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are joint arrangements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity's obligations. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. In accordance with IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in joint operations. Note 43c details the Group's shares in the joint ventures in which it participates.

The Group has classified the companies presented in note 43b as joint ventures (together with affiliate companies) in which the participating parties have rights to the net assets of the companies, and are therefore consolidated using the equity method, in accordance with IAS 28.

Joint contracts are not included in the parent company's Statement of Financial Position.

2.4 Reporting per sector

Reports by sector are prepared in line with the internal financial reports provided to the members of the Board of Directors, who are mainly responsible for decision-making. The Board of Director has the responsibility undertake to establish a strategy, allocate resources and evaluate the performance of each business sector.

2.5 Investments in property

Properties held under long-term leases, or capital gains, or both, and that are not used by companies in the Group are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is recognised initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment properties are capitalised at investment cost for the duration of acquisition or construction and cease to be capitalised when the fixed asset is completed or construction is suspended. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (note 2.10). Investment buildings are amortised based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is incurred.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. In addition, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.

Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company, and as tangible fixed assets in the consolidated financial statements.

2.6 Leases

(a) Group Company as lessee

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period, the Group recognises right-of-use assets and lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

Initial measurement of lease liability

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the imputed interest rate of the lease can be properly determined, then lease payments are discounted using this interest rate. Otherwise, the Group will use the incremental borrowing rate.

Lease payments included for the purpose of measuring lease liability at the starting date of the lease include the following payments for the right to use the underlying asset during the lease term, if these have not been paid on the starting date:

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or interest rate, initially measured using the index or rate as of the starting date of the lease period;

(c) amounts expected to be payable by the Group under residual value guarantees;

(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of right-of-use assets

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any re-measurement of the lease liability.

The Group applies the requirements in IAS 16 in depreciating the right-of-use asset, and determines whether it is impaired.

Subsequent measurement of lease liability

After the commencement date of the lease period, the Group will measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) by reducing the book value to reflect the lease payments already made; and

(c) by re-measuring the book value to reflect any reassessments or amendments to the lease.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognises in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

(c) Short-term leases, namely leases with a term of less than 12 months that do not include a right of acquisition, as well as leases in which the underlying asset is of low value.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognised in the income statement of each period proportionally during the period of the lease.

Revenue from leases

Revenue from leases is recognised in the income statement using the straight line method throughout the lease period. The variable income arising from the achievement of a certain level of sales by the leased stores is recognised as revenue, when it is highly probable that they will be collected. Revenue from the Company's leases are classified under the line "Other revenue" in the Income Statement, since the lease of real estate properties is an ancillary activity.

Amounts in EUR thousands, unless otherwise stated

2.7 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables:

a) from prepayments for rents to property lessors; Amortisation is accounted for the leasing period.

B) from payments for completion of the construction of the Motorists' Service Stations, which are shown at their construction cost less depreciation. Depreciation starts when they are complete and ready for use and is carried out using the straight line method over the duration of the concession contract.

2.8 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.10). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost are recorded in the results when such is realised.

Land is not depreciated. Depreciation of other of tangible assets is calculated using the straight-line method over their useful life as follows:

- Buildings	20-40	years
- Mechanical equipment (except wind farms and photovoltaic plants)	5-10	years
- Mechanical equipment wind farms, P/V parks and hydroelectric power plants (subject to Law 4254/2014)	27	years
- Mechanical equipment wind farms, P/V parks (operational post 01.01.2014)	20	years
- Vehicles	5-9	years
- Other equipment	5-10	years

The residual values and useful economic life of assets are subject to reassessment, at least at each balance sheet date.

Assets under construction include fixed assets under construction that are shown at their cost. Assets under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.10).

On sale of assets, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.9 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations, which created goodwill and is recognised in line with the operating sector.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss (note 2.10).

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight-line method during the useful lives, which vary from 1 to 3 years.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession Contract (note 2.23).

d) User licenses

User licences refer to the generation licenses for wind farms and photovoltaic (PV) parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry in operation of the wind farms using the straight line method over the duration of their useful life, which is 27 years for projects that entered into operation before .0101.2014, and 20 years for newer projects. User licences are subject to impairment testing when specific events or changes in circumstances indicate that the book value may not be recoverable.

2.10 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life are not depreciated and are subject to impairment testing on an annual basis and when certain events or changes in the circumstances suggest that their book value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their carrying value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired, are reassessed for possible impairment reversal on each balance sheet date.

2.11 Financial Instruments

Initial recognition and subsequent measurement of financial assets

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

The Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. Reference is made to trade receivables in note 2.14.

In accordance with the provisions of IFRS 9, debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and evaluate a financial asset at amortised cost or at fair value through other comprehensive income cash flows that are 'solely payments of principal and interest' must be generated on the outstanding capital balance. This evaluation is known as the SPPI ('solely payments of principal and interest') criterion and is made at the level of an individual financial instrument.

The classification and measurement of Group and Company debt instruments is as follows:

I. Debt instruments on the amortised cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss arising when an asset is de-recognised, modified, or impaired is recognised directly in the income statement.

II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognised. This category includes only equity instruments, which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

III. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with profits or losses arising from the valuation being recognised in the income statement. Profits and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognised in the income statement in the line "Other profits/(losses)".

Impairment of financial assets

At each financial reporting date the Group and the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Group and the Company recognise a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Group or the Company expects to receive, discounted at the approximate initial effective interest rate.

The Group has applied the simplified approach as per IFRS 9 to measure expected credit losses, which utilises a forecast of expected lifetime credit loss for all trade receivables and contractual assets.

Trade receivables are amounts owed by customers for services provided in the ordinary course of business. Trade receivables are initially recognised at the transaction price, which is without conditions, unless they contain significant financing elements when recognised at fair value. The Group maintains trade receivables for the purpose of recovering contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Contractual assets pertain to non-invoiced work in progress, and have substantially the same risk characteristics as trade receivables for the same types of contract.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

• the rights to the inflow of cash resources have expired,

• the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement, or

• the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor materially retains all the risks and rewards accruing from the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Group continues to participate in the asset. In this case, the Group also recognises an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Group or the Company.

Continued participation, which takes the form of a guarantee on the transferred asset, is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Group could be required to repay.

The write-offs are mostly made for specific management reasons, such as during the liquidation of Joint Ventures or companies set up to complete specific projects and have a finite operating period. Write-offs of claims are also made in cases where the Group companies have exhausted all legal remedies for the recovery of claims.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and liabilities.

Revocation of recognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a net basis against one another or to claim the asset and settle the obligation at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 Financial derivatives

The Company and the Group have chosen to follow the provisions of IFRS 9. Derivatives are initially recognised at their fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. Accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as a hedge of interest rate risk related to the cash flows of recognised loans (cash flow hedge). At the beginning of the hedging relationship, the Group documents the economic relationship between the hedging instruments and the hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group documents its risk management scope and strategy for undertaking hedging transactions. The fair values of derivative financial instruments identified in hedging relationships are disclosed in note 3.3. Movements in equity hedging reserve are shown in note 24.

The effective portion of the changes in the fair value of derivatives identified and designated as accounting cash flow hedges is recognised in the cash flow hedge reserve in equity. The gain or loss related to the ineffective part is immediately recognised in profit or loss, under "Financial income/expenses".

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. The gain or loss related to the effective part of the interest rate swaps that hedge the floating rate loans is recognised in profit or loss under financial cost at the same time as the interest expense of the hedged loans.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer qualifies for hedge accounting, any accumulated deferred gain or loss existing in equity at that time remains in equity until the corresponding hedged cash flows affect profit or loss. In addition, if the cash flows of the hedged item are no longer expected to occur, the accumulated gain or loss present in equity is immediately reclassified to profit or loss.

2.13 Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. They are subsequently measured at the lower of cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realisable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.14 Trade and other receivables

Trade receivables are the amounts owed by clients for goods sold or services rendered to them during normal business activity. Trade receivables are initially recognised at the amount of the price not subject to conditions, unless they contain an important source of funding, in which case they are recognised at fair value. The Group maintains trade receivables aiming to receive conventional cash flows, and, therefore, recognises them later at amortised cost using the effective interest rate method. Trade receivables are posted initially at fair value and later valued at amortised cost using the effective interest rate less impairment losses. The provision for impairment of trade receivables is formed on the basis set out in note 2.11.

Trade and other receivables also comprise commercial papers and notes payable.

2.15 Restricted deposits

Restricted deposits constitute cash equivalents not directly available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted deposits is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. In cases of self- or co-financed projects, they correspond to accounts serving short-term instalments of long-term borrowings or reserve accounts.

2.16 Cash and cash equivalents thereof

Cash and cash equivalents thereof include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.17 Share capital

The share capital includes the Company’s ordinary shares. Whenever, any Group company purchases shares of the Company (Equity Shares), the consideration paid is deducted from equity attributable to the Group’s equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognised directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.18 Borrowings

Borrowings are recorded initially at fair value, net of transaction costs incurred. Loans are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid on conclusion of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If new borrowings are not used, in whole or in part, these expenses are included in prepaid expenses and are recognised in the income statement over the term of the respective credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.19 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable profit to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.20 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. Contributions are recognised as personnel costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Prior service costs are recognised directly in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognises restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

(c) Option Benefit Plan

The Group operates an option benefit program in which the company receives services from employees in exchange for Group equity securities. The fair value of employee services received in exchange for equity securities is recognised as an expense, with a corresponding increase in equity. The total amount to be recognised as an expense during the period of maturation is determined in relation to the fair value of the rights granted, excluding the effect of any non-market safeguarding conditions. At each Balance Sheet date, the Group reviews the estimates for the number of options that are expected to be taken up. The effect, if any, of revising the initial estimates on the results is recognised by adjusting equity accordingly. When options are exercised, the company issues new shares. The revenues received, net of any direct transaction charges, are credited to the share capital (nominal value) and reserve in par when the options rights are exercised.

2.21 Provisions

Provisions for environmental restoration, pending litigation, heavy maintenance of motorways and other cases are recognised when an actual legal or assumed commitment exists as a result of past events and the settlement of such commitment will likely require an outflow of resources, where the required amount can be reliably estimated.

When concession agreements (note 2.23) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the grantor at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed at each date of financial statements, and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.22 Revenue recognition

Through its respective sectors the Group is active in the construction of public and private projects, operation of motorways, the sale of wind power and biogas, waste management and the leasing of investments in property.

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method.

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as "Contractual assets" under the item "Trade and other receivables" and trade payables appear as "Contractual liabilities" under "Trade and other payables".

The Group is active in the sectors of construction, concessions, wind power generation, environment, real estate development. The Group divides its revenue into income from construction, revenue from services, revenue from sale of goods, revenue from motorway operations, and income from leasing.

Income from construction contracts

Contracts with customers in this category relate to the construction of public works (motorways, bridges, ports, wastewater treatment, waste management plants, electricity (DEI) and water (EYDAP) supply networks, metro transport systems, railways) and private projects (hotels, buildings, mining installations, photovoltaic projects, pipelines natural gas).

More specifically:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.
- Contractual revenue is recognised over the duration of the contract, using a method of calculating income from construction contracts which is based on the cost to cost method.
- Under IFRS 15, any variable consideration, i.e. claims resulting from the costs of delay or acceleration, bonus reward systems, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of variable consideration recovery must take into account past experience, adapted to the conditions of the current contracts.
  The conditions set by the standard for the recognition of additional claims are consistent with the current Group policy, under which the costs of delay or acceleration and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by the estimates of independent professionals.
- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.
- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

If the customer pays a consideration or the Group (or the Company) maintains a right in a consideration, which is unconditional before the fulfillment of obligations under the contract for the transfer of the services, then the Group (or the Company) depicts the contract as a contract liability. A contract liability is de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

Income from provision of services

There are contracts with customers for the provision of operating, maintenance or/or construction project management services, such as railways, airports, wastewater treatment centers, waste treatment plants, etc. Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the "output methods" or the "input methods" and mainly concern the sectors Construction and Environment.

Income from the provision of services and real estate management is recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

Revenue from goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Revenue from sale of goods is recognised on delivery to the buyer, provided that there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer which might be calculated within the consideration specified in the contract with the customer. Revenue from the sale of goods originates from the sale of energy, biogas and recyclable and quarry products.

Other revenues from motorway operation

Revenue from motorway operations is recognised when users pass through.

2.23 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Guaranteed receipt from grantor (Financial Asset model)

As an operator, the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the concession contract.

Financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as 'Guaranteed receipt from grantor' and recognised at depreciable cost based on the effective rate method. The effective rate method is equivalent to the grantor's cost of borrowing. In the event of a revision of the estimated cash flows, the market value of the financial contribution should be adjusted. The adjusted value is determined as the net present value of the revised cash flows discounted at the original effective interest rate. The result of revaluations appears under 'Other profits/(losses)' in the Income Statement.

In this category is the concession contract between the Group's subsidiary EPADYM (concessionaire) and the contracting authority DIADYMA S.A. (Grantor) which has undertaken the design, financing, construction, operation and maintenance of the infrastructure for the Integrated Waste Management System for 27 years. According to the agreement, the guaranteed minimum amount of processed waste amounts to 90,000 tons per year and the selling price is determined contractually. At the end of the concession all rights and titles to the assets will be transferred to the grantor (note 15). Construction was completed in June 2017 and since that time the company has entered the operational phase.

This model also applies to the Partnership Agreement between the PYLIA ODOS SA Group's subsidiary company and the contracting authority MINISTRY OF INFRASTRUCTURE & TRANSPORT, the scope of which is the: Design, Construction, Financing, Operation and Maintenance of the Road Axis of Southwest Peloponnese, Section Kalamata – Rizomylos – Pylos – Methoni, through a PPP for a 30-year period. The project's construction began on 21 April 2023, with the signature of the Partnership Agreement, and will have a duration of 4 years. Under the Partnership Contract at the end of the Work Period begins the Service Availability Period for which the Private Partnership Body (PYLIA ODOS SA) will receive an Annual Single Charge (availability payment adjusted based on the Consumer Price Index-T.C.) from the Contracting Authority, according to the signed conditions. At the end of the PPP contract all rights and titles to the assets will be transferred to the Contracting Authority.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (license) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a "Concession Right" and valued at acquisition cost less depreciation. Depreciation is carried out using the straight-line method during the Concession contract.

The concession agreement of ATTIKI ODOS belongs to this category, which concerns the design, construction, financing and operation of the motorway Elefsina - Stavrou, Spata Airport and Western Ymittos Ring Road for the period 2001 to 2024.

iii) Guaranteed receipt from grantor and Concession Right (Mixed-Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Guaranteed receipt from grantor and Concession Right).

The above model (Mixed Model) applies to the concession agreement of subsidiary MOREAS SA, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparta section for 30 years (until 2038). According to the concession agreement, the operator is remunerated for the construction services through grants from the state (Guaranteed receipt from grantor) as well as from collections from the motorway users (Concession right). Construction of the project was completed in December 2016.

The Group recognises and accounts for the income and cost associated with construction or upgrading services, as well as the income and cost associated with operation services, in accordance with IFRS 15 (note 2.22).

2.24 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognised as a liability when the distribution is approved by the General Meeting of the shareholders.

2.25 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognised in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long-term liabilities as deferred state grants and are recognised as income through profit and loss using the straight-line method, according to the asset expected useful life.

Grants received to finance Concession Contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.23).

2.26 Recognition of other income

Income from interest

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate, which discounts future, flows for impairment purposes.

Income from dividends

Dividends are accounted for as income when the right to receive payment is established.

2.27 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciable cost using the effective interest method.

2.28 Reclassifications and rounding of items

The figures contained in these financial statements have been rounded to the nearest EUR ’000. Potential discrepancies that may arise are due to rounding.

On 31.12.2024, the comparative funds of the Income Statement are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 “Discontinued Operations and assets held for sale”.

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

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

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

Financial risks are dealt with by the Company through the establishment of relevant procedures and by constantly monitoring compliance with them in each Finance Division function, with an emphasis on functions related to: market risks within and outside the country – depending on the Group's activity, foreign exchange risk, interest rate risk, liquidity risk, credit risk and risk from changes in prices and values, which are addressed with appropriate management (e.g. use of derivatives and non-derivative financial instruments, as well as short-term investment of cash) within the framework of risk tolerance and risk appetite, as defined by the Company's Board of Directors.

(a) Market Risk

Market risk is related to the Group's business sectors and geographical scope of operations. Indicatively, the Group is exposed to risk from changes in the economic circumstances prevailing in the countries in which it operates, such as instability of the political system, changes in the economic framework regarding matters of taxation, transactions and labor circumstances (labor legislation), as well as monetary policy issues in general (change in exchange rates and borrowing rates). The Group’s financial departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets’ new circumstances. At the same time, the Group's strategy for the countries eligible to operate is also being updated.

i) Foreign currency risk

The Group's exposure to foreign exchange risk is insignificant, as the working currency of most of the Group's subsidiaries is the euro.

The Company does not face significant foreign exchange risk, since the majority of its transactions are in Euros.

(ii) Cash flow risk due to change in interest rates

The Group holds significant interest-bearing assets comprising sight deposits, short-term bank deposits and time deposits over 3 months. The Group's exposure to the risk of fluctuations in interest rates comes mainly from bank loans, given that the increasing trends are directly recorded in lending rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing varies as a result of these changes, creating profit or losses. In recent years, the fluctuation in interest rates has been mainly due to the change in the spread, with changes in base interest rates (such as Euribor) having a secondary effect. However, since 2022, the situation has changed significantly, as the European Central Bank (ECB) has significantly increased interest rates, resulting in the reform of the borrowing interest burden for both floating rate loans and new fixed-rate loans. In 2024, interest rates continue to be affected by elevated inflation rates and the ECB's policies to combat it, with interest rates remaining high and shaping financing conditions.

Amounts in EUR thousands, unless otherwise stated

As of 31 December 2024, the debt ratio at fixed interest against the Group's total borrowings amounted to 90.66% (2023: 83.3%).

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

GROUP

	FIXED RATE	FLOATING RATE up to 6 months	6 – 12 months	>12 months	Total
31 December 2024					
Total loans & lease obligations	170,392	5,012	34,438	7,031	216,874
Ratio of floating rate loans with interest rate hedging	280,745	-	-	-	280,745
	451,138	**5,012**	**34,438**	**7,031**	**497,619**
31 December 2023					
Total loans & lease obligations	185,361	79,626	31,375	21	296,384
Ratio of floating rate loans with interest rate hedging	367,940	-	-	-	367,940
	553,301	**79,626**	**31,375**	**21**	**664,324**

Of total borrowings, an amount of €170.4 million represents fixed-rate loans at an average interest rate of 5.42% (compared to €185.4 million at an average interest rate of 5.71% for 2023), while for an additional €280.7 million, there is interest rate risk hedging (including offset and margin of loans) at an average interest rate of 5.96% (compared to €367.9 million at an average interest rate of 5.90% for 2023). All other borrowings, amounting to €46.5 million (compared to €111.0 million in 2023) are floating-rate loans (e.g. loans in euro, Euribor plus margin).

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2024			
Total borrowings	1,490	97,500	98,990
	1,490	**97,500**	**98,990**
31 December 2023			
Total borrowings	189	97,500	97,689
	189	**97,500**	**97,689**

The Management of the Group systematically monitors interest rate fluctuations on an ongoing basis and evaluates the need to make hedging arrangements, if and when such risks are considered to be significant. In the context of offsetting risk, Group companies may take on interest swap contracts and other interest rate derivatives.

Please note that the Group's lending is in Euro. Interest rate risk is therefore linked to fluctuations in euro interest rates.

The Group monitors the duration and nature of the financing needs of the subsidiaries and the decision-making process. In particular, decisions on the term of loans as well as the relation between floating and fixed interest rates are considered by the management on an individual basis, depending on the purpose of the financing.

Amounts in EUR thousands, unless otherwise stated

Analysis of the sensitivity of Group and Company borrowings to interest rate fluctuations

At Group level, a reasonably likely change in interest rates of one hundred base points (1% increase/decrease) would lead to a decrease/increase in profit before tax of €465 th. for 2024, all other variables being equal (2023: €1,110 th.). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonably likely change in interest rates of one hundred base points (1% increase/decrease) would lead to a decrease/increase in profit before tax of €975 th. for 2024, all other variables being equal (2023: €975 th.). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to risk relating to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold. The holdings of the Group which are classified as Level 1 are insignificant, and therefore the risk from exposure thereto is very low. The risk assessment for financial assets classified at level 3 is described in note 3.3 below. The Company is not exposed to other price risks.

(b) Credit Risk

The Group has developed policies and procedures with adequate safeguards in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to prevailing market conditions, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. The Group closely monitors the balances of its debtors and receivables, as well as contractual assets where credit risk is identified which are assessed in accordance with established methods and procedures and the appropriate provisions for impairment are formed.

Most of the receivables and contractual assets relate to receivables from the Greek State, which have been historically safe, while international development banks (i.e. EIB) participate in the financing of ongoing projects, which ensures smooth progress and contributes to the reduction of credit risk. With regard to Greek government projects, monthly certifications are carried out, which are approved within contractual deadlines, followed by billing and collection. For the comparative fiscal year, most of these amounts were related to the Construction Sector.

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

		GROUP		COMPANY	
	Note	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Trade receivables - Public sector	18	3,348	25,145	-	-
Retentions receivable - Public sector	18	501	332	-	-
Contract assets		-	11,588	-	-
Taxes and other receivables from insurance organisations		33,162	27,926	2,006	1,483
Guaranteed receipt from grantor	15	174,486	216,139	-	-
Financial assets at amortised cost (Greek Bonds)	19	1,962	1,930	-	-

Amounts in EUR thousands, unless otherwise stated

	GROUP		COMPANY	
Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	213,459	**283,061**	**2,006**	**1,483**

With regard to loans to related parties and other financial assets at amortised cost, the Group assesses the exposure of these financial assets to credit risk, and then forms appropriate provisions. Loans to related parties are secondary loans to major infrastructure companies (active in the production of significant cash flows), while other financial assets at amortised cost can be liquidated immediately, and are safe investments in securities issued by international financial institutions, the Greek State, banks and large Greek groups. The credit risk associated with these categories is considered to be limited.

Potential credit risk exists in cash and cash equivalents, time deposits and restricted deposits. In these cases, the risk may arise from the inability of counterparties to meet their obligations to the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors. The credit risk associated with these categories is considered to be limited.

As a consequence, the Company is not exposed to significant credit risk, since the majority of receivables are receivables from the Greek State, cash and cash equivalents are held by financial institutions, which set limits on levels of exposure, while loans to related parties are related to secondary loans to large infrastructure concession companies.

Under the concessions and the framework through which the financial contribution has been made, credit risk is very limited (determined on the basis of Greece's credit rating level).

(c) Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (working capital financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions.

The Group's loan liabilities continue to be serviced both in terms of capital and interest, both from existing cash and cash equivalents and from the generation of positive operating cash flows.

The management of the Group monitors and evaluates existing and budgeted levels of liquidity at regular intervals, while it remains firmly committed to the reduction of the costs of financing. The table below presents a detailed analysis of the maturing financial liabilities of the Group and the Company as of 31 December 2024 and 2023 respectively:

Amounts in EUR thousands, unless otherwise stated

GROUP

	31 December 2024				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	43,231	10,880	-	2,782	56,894
Lease liabilities*	3,503	4,687	3,133	148,449	159,772
Financial derivatives	4,804	6,608	14,065	30,090	55,567
Borrowings*	48,283	53,036	164,525	279,940	545,783

	31 December 2023				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	74,540	7,722	6,952	1,025	90,239
Lease liabilities*	2,037	1,670	2,479	145,200	151,387
Financial derivatives	2,526	6,424	17,021	117,589	143,560
Borrowings*	84,438	66,236	229,418	435,183	815,274

COMPANY

	31 December 2024				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	14,140	-	-	-	14,140
Lease liabilities*	664	775	77	-	1,516
Borrowings*	97,500	-	-	-	97,500

	31 December 2023				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	10,829	304	-	-	11,134
Lease liabilities*	189	-	-	-	189
Borrowings*	97,500	-	-	-	97,500

*Borrowings include remaining outstanding capital plus interest at fixed and floating interest rate until maturity.

The above amounts are presented in contractual, non-discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to the item 'Suppliers and other liabilities', 'Financial lease commitments', 'Financial derivatives', or 'Loans'.

The item 'Trade and other liabilities' is exclusive of amounts deriving from advances from customers, advance payments from operating leases, contractual obligations and social security and other taxes or duties.

Amounts in EUR thousands, unless otherwise stated

3.2 Cash management

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

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

Net borrowings of the Group as of 31.12.2024 and 31.12.2023 are detailed in the following tables:

	31-Dec-24		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	28,254	25,741	2,513
Long-term borrowings	398,568	343,983	54,586
Total borrowings*	**426,822**	**369,723**	**57,099**
Less:			
Cash and cash equivalents	172,892	11,356	161,536
Restricted deposits	35,919	20,898	15,021
Time deposits over 3 months	71,450	-	71,450
Other financial assets	12,929	-	12,929
Cash and assets that can be immediately liquidated	**293,190**	**32,253**	**260,937**
Net Debt/(Cash)	**133,632**	**337,470**	**(203,838)**
Plus: Net Borrowing of items held for sale	-	-	*(22,612)*
Net Borrowing/ (Cash)			**(226,449)**
Total Group Equity			**776,796**
Total Capital Employed			**550,347**
Gearing Ratio			**(0.411)**

	31-Dec-23		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	52,847	20,953	31,894
Long-term borrowings	548,521	367,653	180,868
Total borrowings*	**601,368**	**388,607**	**212,762**
Less:			
Cash and cash equivalents	302,886	14,393	288,493
Restricted 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)**

Amounts in EUR thousands, unless otherwise stated

(*) Excluding short-term and long-term lease liabilities (IFRS16) of €70.8 million as of 31.12.2024 and €63.0 million as of 31.12.2023 (note 25)

The gearing ratio as of 31.12.2024 for the Group, excluding the non-recourse loan, is calculated at -41.1% (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).

At parent company level, total borrowings as of 31.12.2024 amounted to €97,500 th. (31.12.2023: €97,500 th.). The gearing ratio as of 31.12.2024 for the Company is calculated at -16.0% (31.12.2023: -1.6%).

The table below presents cash and non-cash flows in net borrowings (cash) for 2024 and 2023:

GROUP

		Less: Cash and cash equivalents					
	Total borrowings*	**Cash and cash equivalents**	**Reserved deposits**	**Time deposits over 3 months**	**Bonds held to maturity**	**Money Market Funds**	**Net borrowing ****
01.01.2024	**212,762**	**288,493**	**32,544**	**189,956**	**9,580**	**-**	**(307,810)**
Cash movements	(143,571)	(92,177)	(15,240)	(118,506)	(1,964)	5,174	79,142
Non-cash movements:							
Currency translation differences	-	1	-	-	-	-	(1)
Capitalised interest	286	-	-	-	-	-	286
Amortisation of loan costs	2,825	-	-	-	-	-	2,825
Amortisation of premium bonds	-	-	-	-	139	-	(139)
Non-cash movements	(753)	-	-	-	-	-	(753)
Transfer of Environment sector to Held for Sale	(14,450)	(34,780)	(2,282)	-	-	-	22,612
31.12.2024	**57,099**	**161,536**	**15,021**	**71,450**	**7,755**	**5,174**	**(203,837)**

(*) Excluding short-term and long-term liabilities from lease (IFRS16) of €70.8 million as on 31.12.2024 (note 25)

(**) Group Sub-total (excluding items MOREAS SA: loan without reduction)

		Less: Cash and cash equivalents				
	Total borrowings*	**Cash and cash equivalents**	**Restricted deposits**	**Time deposits over 3 months**	**Bonds held to maturity**	**Net borrowing ****
01.01.2023	**285,011**	**392,953**	**54,230**	**10,000**	**9,415**	**(181,587)**
Cash movements	19,315	(52,667)	31,951	179,956	-	(139,924)
Non-cash movements:						
Currency translation differences	(74)	(1,859)	-	-	-	1,785
Capitalised interest	220	-	-	-	-	220
Amortisation of loan costs	1,011	-	-	-	-	1,011
Amortisation of premium bonds	-	-	-	-	165	(165)
Non-cash movements	(2,155)	-	-	-	-	(2,155)
Sale of Construction sector	(62,211)	(45,984)	(43,232)	-	-	27,005
Sale of YIALOU COMMERCIAL	(28,355)	(3,950)	(10,405)	-	-	(14,000)

Amounts in EUR thousands, unless otherwise stated

		Less: Cash and cash equivalents				
	Total borrowings*	**Cash and cash equivalents**	**Restricted deposits**	**Time deposits over 3 months**	**Bonds held to maturity**	**Net borrowing ****
31.12.2023	**212,762**	**288,493**	**32,544**	**189,956**	**9,580**	**(307,810)**

(*) Does not include short-term and long-term liabilities (IFRS16) for EUR 63.0 million from leasing as at 31 December 2023 (Note 25)

(**) Group Sub-total (excluding items MOREAS SA: loan without reduction)

COMPANY

		Less: Cash and cash equivalents			
	Total borrowings*	**Cash and cash equivalents**	**Time deposits over 3 months**	**Money Market Funds**	**Net borrowing**
01.01.2024	**97,500**	**83,406**	**23,706**	**-**	**(9,612)**
Cash movements	-	(79,547)	(23,706)	5,174	98,079
31.12.2024	**97,500**	**3,859**	**-**	**5,174**	**88,467**

(*) Excluding short-term and long-term liabilities from lease (IFRS16) of €1.5 million as on 31.12.2024 (note 25)

		Less: Cash and cash equivalents		
	Total borrowings*	**Cash and cash equivalents**	**Time deposits over 3 months**	**Net borrowing**
01.01.2023	**99,800**	**108,567**	**-**	**(8,767)**
Cash movements	(2,300)	(25,161)	23,706	(845)
31.12.2023	**97,500**	**83,406**	**23,706**	**(9,612)**

(*) Does not include short-term and long-term liabilities (IFRS16) for EUR 0.2 million from leasing as at 31 December 2023 (Note 25)

Amounts in EUR thousands, unless otherwise stated

3.3 Fair value estimation

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

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

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

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

Financial assets measured at amortised cost

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

GROUP	Book value		Fair value	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Financial assets				
Other financial assets at amortised cost (note 19)	7,755	9,580	7,951	9,811
Long-term receivables	14,432	97,453	14,432	108,129
Financial assets - Available-for-sale	639	-	639	-
Financial liabilities				
Short-term and long-term loans and lease liabilities	497,619	664,324	504,638	666,107
Financial liabilities of assets held for sale	17,972	-	17,972	-

COMPANY	Book value		Fair value	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Financial assets				
Long-term receivables	60,000	39,104	60,000	39,104
Financial liabilities				
Short-term and long-term loans and lease liabilities	1,490	189	1,490	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 other loans and long-term receivables are determined on the basis of discounted future cash flows using discount rates that reflect current loan interest rate and are included in the hierarchy of fair values at level 3.

Amounts in EUR thousands, unless otherwise stated

Financial assets measured at fair value

The table below presents the Group's financial assets and liabilities at fair value as of 31 December 2024 and 31 December 2023.

	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	31 December 2024			
Financial assets				
Financial assets at fair value through other comprehensive income	10,301	5,174	-	**15,475**
Derivatives used for hedging	-	5,759	-	**5,759**
Financial liabilities				
Derivatives used for hedging	-	52,462	-	**52,462**
	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. This level is mainly comprised of investments in Greek shares of companies listed on the Athens Stock Exchange and these are classified as financial assets recorded at fair value through other comprehensive income.

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

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

The following table presents the changes to Group 3 financial assets for the fiscal years 2024 and 2023:

GROUP

	31-Dec-24	31-Dec-23
At year start	**101,044**	**58,545**
Sales	-	(1,196)
Change in fair value through other comprehensive income	-	43,695
Reclassification in investments in associates	(101,044)	-
At year end	-	**101,044**

Level 3 investments as of 31 December 2023 are as follows:

Non-listed securities:	Fair value of investment as at 31.12.2023	Fair value calculation method	Other information
OLYMPIA ODOS SA	90,302	Dividend yield discount	Cost of capital: 8%
OLYMPIA ODOS OPERATIONS SA	10,742	Dividend yield discount	Cost of capital: 8%

As of 05.12.2024, the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A. have been transferred in the Group's balance sheet, from financial assets at fair value through other comprehensive income to investments in associates, in continuation of the exercise of the rights for the acquisition of 17% of the shares held by the company Hochtief in these companies by the subsidiary AKTOR CONCESSIONS, in proportion to its current participation share.

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and the financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management in relation to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration during the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Assessments on the impairment of tangible assets and investment property

Tangible assets and investment property are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. For the testing of impairment of tangible assets and investments in property, the Management cooperates with independent valuers.

(b) Assessments on the impairment of concession arrangement

The concession right is recognised first on the cost, and is then amortised based on its useful life. The Group assesses at each reporting period whether there is evidence of impairment of the concession value. The recoverable amounts were determined using the value-in-use method. The value-in-use is calculated by using cash flow forecasts based on Management's financial models, until the end of the useful life of each intangible asset.

(c) Provisions

Provision for heavy maintenance

Pursuant to Concession Agreements, the Group subsidiaries ATTIKI ODOS SA and MOREAS SA are obliged to maintain the quality of the motorways they operate.

The main heavy maintenance expenses concern the reconstruction of the pavement, the maintenance of the electromechanical facilities and civil engineering works. The provisions are based on the future maintenance projects, which take into account the available information from the operation of the motorways, studies by external consultants, and measurements of the operating features of the pavement and the rate of impairment thereof. Their purpose is to properly distribute to the fiscal years the expenses to be incurred at specific milestones during the period between the commencement and the conclusion of the operation.

Group Management monitors the aforementioned information and revises the future maintenance plan when such information significantly deviates from the estimations. Management has also put forward a plan for revising the heavy maintenance provisions of the subsidiary MOREAS S.A. on a regular basis. An increased uncertainty concerning the Management's estimates exists due to the lack of projects with similar characteristics, the fluctuation of traffic load, in particular during the recent years, and the lack of historical data as at the commencement of operation.

Heavy maintenance provision for ATTIKI ODOS S.A. is zero on 31.12.2024, as the T2 period of the concession right expired within 2024.

(d) Estimates for construction contract budgeting

The Group uses percentage completion method based on costs (cost to cost method) for the recognition of revenue from construction contracts. According to the percentage of completion method, the Management has to make estimates relating to the following:

- the budget of the works execution cost and, therefore, the gross result;
- the recovery of claims from supplementary works or from project delay/speeding-up costs;
- the effect of contractual scope changes on the profit margin of the project;
- the completion of preset milestones according to the time schedule; and
- the provisions for loss-causing projects.

The Group Management examines quarterly any available information relating to the course of the projects and revises the budgetary cost items, where appropriate.

(e) Estimates for impairment of investments in subsidiaries and associates

In accordance with accounting policy 2.3, the Company's Management reviews indications of impairment of investments in subsidiaries and associates on an annual basis. Where indications of impairment exist, the Management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions used by Management in the context of estimating recoverable value of investments are concerned with future flows and performance on the basis of business plans of the companies which are checked for potential impairment, their growth rate in perpetuity, future working capital, as well as the discount rate.

In addition, the Management reevaluates the value of investment in subsidiaries and associates in cases of impairment of the value of their assets (tangible assets, investment in real estate).

4.2 Critical judgments by Management regarding application of accounting principles

No significant judgments have been made by Management with regard to the application of accounting principles.

Amounts in EUR thousands, unless otherwise stated

5 Reporting per sector

In the fiscal year 2024, the Group was mainly active in 3 business sectors:

- Concessions
- Environment
- Real estate Development

Among the aforementioned business sectors, the Environment sector was sold in January 2025 and is thus classified as discontinued operations under IFRS 5 (note 6).

Additionally, the Group was involved in Renewable Energy Sources (RES) through its 25% stake in ANEMOS RES SA. On 25.01.2024, the transaction for the transfer of this stake to the company MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. (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 sectors, the above persons review the internal financial reports to evaluate the Company's and Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

Note 43 refers to the activity sector in which each company in the Group operates.

Net sales for each sector are as follows:

1-Jan to 31-Dec-24

	Concessions	Real estate development	Other	Total Continuing Operations	Discontinued Operations - Environment	Total
Total gross sales per sector	249,196	4,712	874	254,782	100,175	354,957
Sales between sectors	(123)	(1,017)	-	(1,139)	-	(1,139)
Net sales	**249,074**	**3,696**	**874**	**253,643**	**100,175**	**353,818**

1-Jan to 31-Dec-23

	Concessions	Real estate development	Other	Total Continuing Operations	Discontinued Operations - Construction	Discontinued Operations - Environment	Total
Total gross sales per sector	283,009	10,364	1,469	294,841	442,890	100,094	837,825
Sales between sectors	(7,479)	-	-	(7,479)	(21,882)	-	(29,361)
Net sales	**275,530**	**10,364**	**1,469**	**287,362**	**421,008**	**100,094**	**808,465**

Amounts in EUR thousands, unless otherwise stated

The results for each sector in fiscal year 2024 are as follows:

	Concessions	**Real estate Development**	**Other**	**Intra-segment transactions**	**Total Continuing Operations**	**Discontinued Operations-Environment***	**Total**
Total gross sales per sector	249,196	4,712	874	-	254,782	100,175	354,957
Sales between sectors	-	(1,017)	-	(123)	(1,139)	-	(1,139)
Sales	**249,196**	**3,696**	**874**	**(123)**	**253,643**	**100,175**	**353,818**
Cost of sales (excluding depreciation/amortisation)**	(79,597)	(1,712)	(429)	61	(81,677)	(66,748)	(148,424)
Gross profit	**169,599**	**1,984**	**445**	**(62)**	**171,966**	**33,427**	**205,394**
Selling & administration expenses (excluding depreciation/amortisation)**	(16,955)	(3,721)	(16,833)	420	(37,089)	(10,891)	(47,980)
Other revenue and Other profit / (loss) - net (excluding depreciation/amortisation)**	9,113	318	(728)	(359)	8,344	(2,119)	6,224
Share of profit or loss from core activity participating interests accounted for using the equity method	5,071	-	1,285	-	6,356	(11)	6,346
Earnings before interest, tax, depreciation and amortisation	**166,828**	**(1,419)**	**(15,831)**	**-**	**149,578**	**20,406**	**169,984**
Depreciation and amortisation	(58,002)	(577)	(1,231)	-	(59,810)	(2,044)	(61,854)
Operating results	**108,827**	**(1,996)**	**(17,063)**	**-**	**89,768**	**18,362**	**108,130**
Income from dividends	2,555	-	-	-	2,555	-	2,555
Share of profit or loss from non-core activity participating interests accounted for using the equity method	(435)	-	-	-	(435)	(68)	(504)
Financial income	32,672	1,732	7,764	(5,795)	36,372	3,373	39,745
Finance (expenses)	(57,787)	(2,336)	(5,822)	5,795	(60,150)	(2,012)	(62,161)
Profit/ (loss) before taxes	**85,831**	**(2,601)**	**(15,121)**	**-**	**68,110**	**19,655**	**87,765**
Income tax	(22,085)	(158)	(1,901)	-	(24,144)	(6,221)	(30,365)
Net profit / (loss) for the fiscal year	**63,746**	**(2,759)**	**(17,021)**	**-**	**43,966**	**13,434**	**57,400**

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale on 30.06.2024, no depreciation has been recorded for these assets until the end of the fiscal year.

Amounts in EUR thousands, unless otherwise stated

The results for each sector in fiscal year 2023 are as follows:

	Concessions	Real estate Development	Other	Intra-segment transactions	Total Continuing Operations	Discontinued Operations-Construction*	Discontinued Operations-Environment	Total
Total gross sales per sector	283,009	10,364	1,469	-	294,841	442,890	100,094	837,825
Sales between sectors	-	-	-	(7,479)	(7,479)	(21,882)	-	(29,361)
Sales	**283,009**	**10,364**	**1,469**	**(7,479)**	**287,362**	**421,008**	**100,094**	**808,465**
Cost of sales (excluding depreciation/amortisation)**	(95,077)	(355)	(762)	6,510	(89,684)	(440,933)	(75,274)	(605,890)
Gross profit	**187,932**	**10,009**	**706**	**(968)**	**197,679**	**(19,925)**	**24,820**	**202,574**
Selling & administration expenses (excluding depreciation/amortisation)**	(17,059)	(4,110)	(11,796)	1,135	(31,831)	(18,239)	(10,994)	(61,064)
Other revenue and Other profit / (loss) - net (excluding	(387)	(2)	(3,643)	(166)	(4,198)	24,433	436	20,670
Profit from sale of investment property (mainly from Smart Park)	-	55,824	-	-	55,824	-	-	55,824
Share of profit or loss from core activity participating interests accounted for using the equity method	9,684	-	883	-	10,567	-	(62)	10.504
Earnings before interest, tax, depreciation and amortisation	**180,170**	**61,721**	**(13,850)**	**-**	**228,040**	**(13,730)**	**14,200**	**228,510**
Depreciation and amortisation	(68,361)	(1,537)	(1,325)	-	(71,223)	(1,239)	(3,296)	(75,758)
Operating results	**111,809**	**60,184**	**(15,175)**	**-**	**156,818**	**(14,969)**	**10,903**	**152,752**
Income from dividends	909	135	-	-	1,045	-	-	1,045
Share of profit or loss from non-core activity participating interests accounted for using the equity method	242	-	-	-	242	(9)	(23)	210
Financial income	28,328	864	9,608	(14,292)	24,509	330	3,835	28,674
Finance (expenses)	(51,458)	(6,252)	(8,519)	14,292	(51,937)	(12,688)	(1,805)	(66,430)
Profit/ (loss) before taxes	**89,829**	**54,932**	**(14,086)**	**-**	**130,676**	**(27,336)**	**12,911**	**116,251**
Income tax	(21,249)	(1,408)	(633)	-	(23,290)	(3,500)	(4,307)	(31,097)
Net profit / (loss) for the fiscal year	**68,581**	**53,524**	**(14,719)**	**-**	**107,385**	**(30,836)**	**8,604**	**85,154**
Profit from the sale of the stake in the Construction sector	-	-	-	-	-	17,282	-	17,282
Loss from write-offs due to the sale of the Construction sector	-	-	-	-	-	(22,096)	-	(22,096)
Transaction costs	-	-	-	-	-	(229)	-	(229)
Loss from the sale of discontinued operation	**-**	**-**	**-**	**-**	**-**	**(5,043)**	**-**	**(5,043)**
Net profit / (loss) for the fiscal year	**68,581**	**53,524**	**(14,719)**	-	**107,385**	**(35,879)**	**8,604**	**80,110**

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale on 31.03.2023, no depreciation has been recorded for these assets until the date of completion of the sale, i.e. for the period from 01.04.2023 to 07.11.2023.

Amounts in EUR thousands, unless otherwise stated

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

1-Jan to 31-Dec-24

	Note	Expenses (excluding depreciation/amortisation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales**	31	(81,677)	(54,647)	(136,323)
Selling & administration expenses**	31	(37,089)	(5,202)	(42,291)
Other income & other profit/(loss)**	32	8,344	39	8,383

1-Jan to 31-Dec-23

	Note	Expenses (excluding depreciation/amortisation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales**	31	(89,684)	(65,274)	(154,958)
Selling & administration expenses**	31	(31,831)	(5,991)	(37,822)
Other income & other profit/(loss)**	32	51,626	43	51,668

Inter-sector transfers and transactions are carried out at arms' length.

Assets and liabilities of sectors as of 31 December 2024 are as follows:

	Note	Concessions	Real estate Development	Other	Discontinued operations - Environment	Total
Assets (less Investments in associates)		670,692	336,399	114,292	182,184	**1,303,566**
Investments in associates & joint ventures	11	193,844	-	1,344	4,494	**199,683**
Total Assets		864,536	336,399	115,636	186,678	**1,503,248**
Liabilities		547,290	116,500	6,670	55,993	**726,452**

	Note	Concessions	Real estate Development	Other	Discontinued operations - Environment	Total
Investments in tangible and intangible assets, and investment property	7a,8,9	6,149	850	238	2,208	**9,445**

Assets and liabilities of sectors as of 31 December 2023 are as follows:

	Note	Concessions	Environment	Real estate Development	Other	Total
Assets (less Investments in associates)		1,160,427	171,268	184,112	262,620	**1,778,427**
Investments in associates & joint ventures	11	78,154	4,502	-	123,665	**206,322**
Total Assets		1,238,581	175,770	184,112	386,285	**1,984,749**
Liabilities		922,505	56,904	24,838	5,819	**1,010,066**

Amounts in EUR thousands, unless otherwise stated

	Note	Concessions	Environment	Real estate Development	Other	Discontinued Operations-Constructions	Total
Investments in tangible and intangible assets, and investment property	7a,8,9	3,353	3,117	2,656	107	3,185	**12,419**

Non-current assets excluding investments in associates and joint ventures, financial assets and deferred tax assets for all Group operations are distributed geographically as follows:

	31-Dec-24	31-Dec-23
Greece	494,470	457,978
Other European countries	6,301	6,678
	500,771	**464,656**

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

	Sales	
	1-Jan to	
	31-Dec-24	31-Dec-23
Greece	252,769	286,436
Other European countries	874	927
Continuing operations	**253,643**	**287,362**
Greece	85,209	343,152
Other European countries	14,900	132,745
Gulf countries – Middle East	66	38,372
Americas	-	6,834
Discontinued operations	**100,175**	**521,102**
Total	**353,818**	**808,465**

Of the sales (from continuing operations) in Greece, an amount of €20,644 th. in 2024 and €12,312 th. in 2023 come from the public sector, including public utility companies, municipalities, etc. In addition, of the Group's sales from continuing operations, an amount of €232,752 th. (2023: €256,052 th.) concerns the provision of products and services delivered at a point of time, and an amount of €20,891 th. (2023: €31,310 th.) concerns the provision of products and services delivered over time.

6 Discontinued Operations and assets held for sale

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 by the Company in its subsidiary HELECTOR S.A., corresponding to 94.44% of the issued and paid-up share capital and voting rights. The offered price amounted to €114,731 th., which represents an equity value of €121.5 million for the 100% of the share capital of HELECTOR S.A. The offer was subject to customary terms and conditions for such transactions. The Board of Directors of the Company has entrusted AXIA VENTURES GROUP, a specialised financial firm, to assess the fairness and reasonableness (fairness opinion) of the offered price.

On 03.07.2024, the agreement with MANETIAL LIMITED, a 100% subsidiary of MOH, for the sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, corresponding to 94.44% of its fully paid-up share capital, for a total consideration of €114,731 th., was completed.

The SPA includes, among other things, the usual terms 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 outflow or debt remission (events referred to as “Leakages” in the Share Purchase Agreement) and b) deviations in the financial position of HELECTOR S.A. group, which will be established by comparison between: i) the draft financial statements of HELECTOR S.A. group with a reference date

Amounts in EUR thousands, unless otherwise stated

(31.12.2023) that were taken into account for the establishment of the aforementioned consideration and ii) the audited annual financial statements of HELECTOR S.A. group with the reference date of 31.12.2023.

On 20.01.2025, the Hellenic Competition Committee, in plenary session, pursuant to its decision No. 874/2025, approved this transaction. As a result, on 28.01.2025, the Transaction for the sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to MANETIAL LIMITED, corresponding to 94.44% of its fully paid-up share capital, was completed. The final price of the transaction amounts to €113,843 th.

Following the above, according to IFRS 5, a discontinued operation is a component of the Group that has been either disposed of or classified as held for sale and
- represents a separate large sector of business activities or a geographical area of holdings,
- is part of a single, coordinated Programme for the disposal of a large sector of activities or a geographical area of holdings, or
- is a subsidiary acquired solely with a view to be resold.

Based on the foregoing, the income and expenses, profits and losses related to said Discontinued Operation are presented as a separate column in the Income Statement entitled “Discontinued Operations”, while the rest of the Group that is not affected by this transaction is presented in the “Continuing Operations” column. The sum of Discontinued and Continuing Operations in the Income Statement constitute the Group’s Total.

The net results of the Group and the Company from discontinued operations for the 12 months of 2024 and for the 12 months of 2023 are presented in the Income Statement.

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

Discontinued operations cash flow statement data

	GROUP			
	Discontinued Operations			
	ENVIRONMENT	TOTAL	ENVIRONMENT	CONSTRUCTION
	1-Jan to			
	31-Dec-24	31-Dec-23	31-Dec-23	31-Dec-23
Cash and cash equivalents at fiscal year start from discontinued operations	**21,039**	**87,586**	**20,426**	**67,160**
Profit/ (loss) before tax from Discontinued Operations	19,655	(14,425)	12,911	(27,336)
Total inflows/(outflows) from operating activities	(7,704)	(94,016)	(3,837)	(90,179)
Total inflows/(outflows) from investing activities	7,485	2,134	(2,750)	4,884
Total inflows/(outflows) from financing activities	(7,422)	14,410	(4,806)	19,216
Exchange differences in cash and cash equivalents	-	(1,859)	-	(1,859)
Net intra-group inflows/outflows between continuing and discontinued operations during the fiscal year	1,728	71,599	(906)	72,505
Cash and cash equivalents from discontinued operations	**34,780**	**65,429**	**21,039**	**44,390**

Amounts in EUR thousands, unless otherwise stated

The book values of assets and liabilities of the companies in the Environment sector classified as held for sale on 31.12.2024 are broken down as follows:

		31-Dec-24
Assets held for sale		
Tangible fixed assets and right-of-use assets	7	32,845
Intangible assets	8a	204
Financial contribution from the State (IFRIC 12)	15	39,390
Restricted deposits		2,282
Cash and cash equivalents		34,780
Trade and other receivables	18	68,636
Other assets		8,541
Total assets related to assets held for sale		**186,678**
Liabilities related to assets held for sale		
Long-term borrowings		7,839
Short-term borrowings		6,612
Suppliers		24,110
Deferred tax liabilities		4,618
Other liabilities		12,815
Total liabilities related to assets held for sale		**55,993**

Following the classification of the Environment sector as a discontinued operations, an impairment loss (mainly from goodwill) of €1,776 th. was recognised on 31 December 2024, to reduce the book value of assets held for sale at fair value less the cost of sale. This was recognised in the discontinued operations in the income statement, as mentioned in note 32.

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

Amounts in EUR thousands, unless otherwise stated

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

7a Property, plant and equipment

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
Cost	**Note**							
1 January 2023		**84,728**	**31,986**	**259,908**	**6,202**	**44,639**	**53,898**	**481,361**
Sale of Construction sector		(49,168)	(28,649)	(176,602)	(73)	(20,652)	(31,936)	(307,079)
Sale of YIALOU COMMERCIAL		-	(2)	(66)	-	(377)	-	(445)
Currency translation differences		(20)	(3)	18	(24)	43	(140)	(127)
Additions except for leasing		4,228	1,358	1,542	-	1,643	3,423	12,195
Sales/write-offs		(6,501)	(2,272)	(15,568)	(2)	(876)	(1,780)	(26,999)
Reclassifications in other receivables		-	-	-	-	-	(11,222)	(11,222)
31 December 2023		**33,267**	**2,419**	**69,232**	**6,103**	**24,420**	**12,243**	**147,684**
1 January 2024		**33,267**	**2,419**	**69,232**	**6,103**	**24,420**	**12,243**	**147,684**
Acquisition/absorption of subsidiary		-	2	-	-	23	-	26
Currency translation differences		-	-	-	1	(9)	-	(8)
Additions except for leasing		1,840	1,783	2,824	-	944	1,311	8,702
Sales/Reductions/Write-Offs		(408)	-	(2,914)	(2,156)	(12,967)	(1,290)	(19,735)
Transfer from rights of use		2,046	2,377	1,260	-	-	-	5,683
Reclassification to investment properties		(709)	-	-	-	-	-	(709)
Other reclassifications		38	3,075	(449)	-	(3,029)	365	-
Transfer to non-current assets held for sale	6	(12,431)	(2,816)	(66,548)	-	(3,447)	(993)	(86,236)
31 December 2024		**23,643**	**6,840**	**3,406**	**3,948**	**5,935**	**11,636**	**55,407**
Accumulated Depreciation								
1 January 2023		**(42,204)**	**(28,607)**	**(235,115)**	**(4,229)**	**(41,481)**	**479**	**(351,158)**
Sale of Construction sector		15,726	27,876	173,494	73	20,716	(479)	237,406
Sale of YIALOU COMMERCIAL		-	10	66	-	264	-	340
Currency translation differences		3	(12)	(9)	19	(25)	-	(23)
Depreciation for the fiscal year	31	(1,220)	(1,407)	(929)	(476)	(1,757)	-	(5,790)
Impairment		-	(17)	-	-	-	-	(17)
Sales/write-offs		7,544	1,604	13,910	-	733	-	23,790
31 December 2023		**(20,151)**	**(554)**	**(48,583)**	**(4,614)**	**(21,550)**	**-**	**(95,451)**
1 January 2024		**(20,151)**	**(554)**	**(48,583)**	**(4,614)**	**(21,550)**	**-**	**(95,451)**
Currency translation differences		-	-	-	(1)	9	-	8
Acquisition/absorption of subsidiary		-	(1)	-	-	43	-	42
Depreciation for the fiscal year	31	(295)	(1,400)	(1,300)	(333)	(1,371)	-	(4,698)
Impairment		(454)	-	(171)	-	(1)	-	(626)
Sales/Reductions/Write-Offs		-	-	1,509	1,665	15,287	-	18,461
Transfer from rights of use		(2,192)	(2,250)	(809)	-	-	-	(5,251)
Other reclassifications		25	(25)	-	-	-	-	-
Transfer to non-current assets held for sale	6	6,006	1,798	46,389	-	2,582	-	56,775
31 December 2024		**(17,062)**	**(2,431)**	**(2,964)**	**(3,282)**	**(5,002)**	**-**	**(30,741)**
Net book value at 31 December 2023		**13,116**	**1,865**	**20,649**	**1,489**	**2,870**	**12,243**	**52,233**

Amounts in EUR thousands, unless otherwise stated

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
Net book value at 31 December 2024	**6,582**	**4,409**	**441**	**666**	**933**	**11,636**	**24,667**

In the fiscal year 2024, the "Sales/Reductions/Write-offs" mainly concern the write-offs of fixed assets of the subsidiary ATTIKI ODOS S.A. whose T2 period of the concession right expired within 2024.

The item "Transfer to non-current assets held for sale" concerns the classification of tangible fixed assets of the companies in the Environment sector as held for sale on 31.12.2024.

In the comparative fiscal year, the item "Sales/Write-offs" mainly consists of sales of fixed assets of the subsidiary HRO as a consequence of the expiration of the contract of the plant's operation in Osnabruck, Germany.

The reclassifications of fixed assets under implementation, in the comparative fiscal year, and their transfer to the Other Requirements relate to PUNENTIS S.A. and ANEMODOMIKI S.A. The account includes advance payments to VESTAS in respect of the unrealised RES investment in mount Agrafa. The Group's Management is in the process of settling the advances by examining the best options.

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		-	5	-	29	34
Disposals/ write-offs		-	(13)	-	-	(13)
31 December 2024		**297**	**11**	**82**	**2,526**	**2,916**
Accumulated Depreciation						
1 January 2023		**(215)**	**(7)**	**(82)**	**(2,201)**	**(2,505)**
Depreciation for the fiscal year	31	(82)	(2)	-	(58)	(142)
31 December 2023		**(297)**	**(9)**	**(82)**	**(2,260)**	**(2,649)**
1 January 2024		**(297)**	**(9)**	**(82)**	**(2,260)**	**(2,649)**
Depreciation for the fiscal year	31	-	(2)	-	(48)	(50)
Disposals/ write-offs		-	9	-	-	9
31 December 2024		**(297)**	**(1)**	**(82)**	**(2,308)**	**(2,689)**
Net book value at 31 December 2023		**-**	**10**	**-**	**236**	**247**
Net book value at 31 December 2024		**-**	**10**	**-**	**218**	**228**

As of 31.12.2024, there are no charges on the assets of the Company and the Group.

Amounts in EUR thousands, unless otherwise stated

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**
Acquisition/absorption of subsidiary		10,120	-	-	-	10,120
Additions		2,840	762	-	-	3,602
Maturities		-	(396)	-	-	(396)
Transfer to fixed assets		(2,046)	(2,377)	(1,260)	-	(5,683)
Transfer to Non-current assets held for sale	6	(6,605)	(3,524)	(543)	-	(10,672)
31 December 2024		**99,440**	**2,124**	**-**	**1**	**101,566**
Accumulated Depreciation						
1 January 2023		**(15,012)**	**(6,163)**	**(4,710)**	**-**	**(25,885)**
Depreciation for the fiscal year	31	(4,321)	(353)	(49)	-	(4,723)
Maturities		1,152	391	-	-	1,543
Sale of Construction sector		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)**
Acquisition/absorption of subsidiary		(2,424)	-	-	-	(2,424)
Depreciation for the fiscal year	31	(3,280)	(529)	(49)	-	(3,858)
Maturities		666	351	510	-	1,527
Other		2,192	2,250	809	-	5,251
Transfer to Non-current assets held for sale	6	4,293	2,514	481	-	7,288
31 December 2024		**(15,769)**	**(1,386)**	**-**	**-**	**(17,156)**
Right-of-use assets as at 31 December 2023		**77,915**	**1,688**	**52**	**1**	**79,656**
Right-of-use assets on 31 December 2024		**83,671**	**737**	**-**	**1**	**84,410**

In the fiscal year 2024, in the item "Acquisition/absorption of a subsidiary", an amount of €10,120 th. concerns the right-of-use assets of the subsidiary HESTIA MIKE.

The item "Transfer to non-current assets held for sale" concerns the classification of right-of-use assets of the companies in the Environment sector as held for sale on 31.12.2024.

COMPANY

	Note	Land & buildings	Transportation equipment	Total
Cost				
1 January 2023		**2,416**	**-**	**2,416**
Additions		15	-	15
31 December 2023		**2,430**	**-**	**2,430**
1 January 2024		**2,430**	**-**	**2,430**
Additions		1,828	190	2,019

Amounts in EUR thousands, unless otherwise stated

	Note	Land & buildings	Transportation equipment	Total
Cost				
31 December 2024		**4,259**	**190**	**4,449**
Accumulated Amortisation				
1 January 2023		**(1,606)**	**-**	**(1,606)**
Depreciation for the fiscal year	31	(748)	-	(748)
31 December 2023		**(2,355)**	**-**	**(2,355)**
1 January 2024		**(2,355)**	**-**	**(2,355)**
Depreciation for the fiscal year	31	(619)	(70)	(689)
31 December 2024		**(2,974)**	**(70)**	**(3,044)**
Right-of-use assets as at 31 December 2023		**76**	**-**	**76**
Right-of-use assets on 31 December 2024		**1,285**	**120**	**1,405**

In addition, the income statement and cash flow statement include the following amounts related to leases from continuing operations:

	Note	GROUP 1-Jan to 31-Dec-24	GROUP 1-Jan to 31-Dec-23	COMPANY 1-Jan to 31-Dec-24	COMPANY 1-Jan to 31-Dec-23
Interest expenses related to leases (included in financial income/expenses)	33	1,567	1,612	83	58
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs, and administrative expenses)	31	181	1,593	28	130
Payment of liabilities from leases		(2,781)	(3,699)	(611)	(1,859)
Rental income (Marina Alimos)		11,980	8,888	-	-

Rent costs from short-term leases and low-value leases are mostly driven by Concessions sector activity.

The weighted average discount rate applicable to the Group as of 1 January 2024 up to and including 31 December 2024 was 5%.

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**
Currency translation differences		-	8	-	-	8
Sale of YIALOU COMMERCIAL		(60)	-	-	-	(60)
Sale of Construction sector		(3,657)	-	(790)	(958)	(5,405)
Additions		75	-	-	44	119
Sales/write-offs		(37)	(69)	-	(73)	(179)
31 December 2023		**2,688**	**2,879**	**20,034**	**2,527**	**28,129**
1 January 2024		**2,688**	**2,879**	**20,034**	**2,527**	**28,129**
Currency translation differences		3	-	-	-	3
Additions		619	-	-	123	743
Sales/write-offs		(1,809)	-	-	(336)	(2,145)

Amounts in EUR thousands, unless otherwise stated

	Note	Software	Goodwill	Licenses	Other	Total
Impairment		-	(1,845)	-	-	(1,845)
Reclassifications		70	-	-	(70)	-
Transfer to non-current assets held for sale		(71)	(1)	-	(755)	(828)
31 December 2024		**1,501**	**1,033**	**20,034**	**1,488**	**24,057**
Accumulated Amortisation						
1 January 2023		**(5,238)**	**(709)**	**(18,796)**	**(1,968)**	**(26,711)**
Sale of YIALOU COMMERCIAL		54	-	-	-	54
Sale of Construction sector		3,265	-	27	937	4,229
Depreciation for the fiscal year	31	(266)	-	(12)	(11)	(288)
Sales/write-offs		37	-	-	2	39
31 December 2023		**(2,149)**	**(709)**	**(18,781)**	**(1,039)**	**(22,678)**
1 January 2024		**(2,149)**	**(709)**	**(18,781)**	**(1,039)**	**(22,678)**
Depreciation for the fiscal year	31	(600)	-	-	(79)	(679)
Sales/write-offs		1,806	-	-	336	2,143
Transfer to non-current assets held for sale		39	1	-	583	623
31 December 2024		**(904)**	**(708)**	**(18,781)**	**(199)**	**(20,591)**
Net book value at 31 December 2023		**540**	**2,170**	**1,253**	**1,488**	**5,452**
Net book value at 31 December 2024		**598**	**325**	**1,253**	**1,290**	**3,466**

The licenses mainly belong to REA AIOLIKI, which is in the licensing stage for the development of a wind farm in the region of Fokida. There are no indications of impairment for these intangible assets.

COMPANY

	Note	Software	Other	Total
Cost				
1 January 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**
Additions		204	-	204
Reclassifications		70	(70)	-
31 December 2024		**1,450**	**-**	**1,450**
Accumulated Amortisation				
1 January 2023		**(950)**	**-**	**(950)**
Depreciation for the fiscal year	31	(97)	-	(97)
31 December 2023		**(1,047)**	**-**	**(1,047)**
1 January 2024		**(1,047)**	**-**	**(1,047)**
Depreciation for the fiscal year	31	(93)	-	(93)
31 December 2024		**(1,141)**	**-**	**(1,141)**
Net book value at 31 December 2023		**129**	**70**	**199**
Net book value at 31 December 2024		**309**	**-**	**309**

Amounts in EUR thousands, unless otherwise stated

8b Concession right

	Note	Concession right
Cost		
1 January 2023		**1,192,783**
Additions		4
31 December 2023		**1,192,787**
1 January 2024		**1,192,787**
Additions		1
Sales/write-offs		(840,028)
Transfer to Non-current assets held for sale		(24,236)
31 December 2024		**328,525**
Accumulated Amortisation		
1 January 2023		**(934,194)**
Depreciation for the fiscal year	31	(60,283)
31 December 2023		**(994,477)**
1 January 2024		**(994,477)**
Depreciation for the fiscal year	31	(49,675)
Sales/write-offs		840,028
Transfer to Non-current assets held for sale		24,236
31 December 2024		**(179,888)**
Net book value at 31 December 2023		**198,310**
Net book value at 31 December 2024		**148,637**

Concession rights as of 31.12. 2024 are mainly from the subsidiary MOREAS S.A.

The Reductions/Write-Offs within the fiscal year in the amount of €840,028 th. mainly concern the company ATTIKI ODOS S.A., due to the expiry of the T2 period of the concession right within 2024.

Impairment test of concession right by MOREAS SA

Based on the Management's estimates, there were indications of impairment only for the concession right of the subsidiary company MOREAS SA, due to reduced revenues estimate.

The intangible asset with a finite useful life relating to the right of use in relation to the concession of the highway of MOREAS S.A. amounts to approximately €142 million on 31.12.2024.

The recoverable amounts of the above intangible assets were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts based on Management's financial modes, having been approved by the creditor banks, until the end of the useful life of the intangible asset.

The basic assumptions taken into consideration for purpose of calculating the value-in-use of intangible assets were the following:

- The average rate of the increase in annual sales, in accordance with the approved financial model for the 2025-2038 period (i.e. after the construction period) is approximately 4%.
- With regard to working capital, Management relied completely on historical data;
- The discount rate used by the Management for the specific intangible asset amounted to 7.9% compared to 8.9% in the previous year.

A sensitivity analysis was performed on the underlying assumption, namely the discount rate. The fair value of the concession right ranges from €173 million to €191 million for an interest rate change of -/+1%.

Amounts in EUR thousands, unless otherwise stated

Based on the results of the impairment test on 31 December 2024, the recoverable amount of the specific intangible asset appears to be greater than its book value and, therefore, there was no impairment loss in relation to the above intangible assets.

9 Investment property

	Note	GROUP	COMPANY
Cost			
1 January 2023		**194,575**	**7,517**
Currency translation differences		(53)	-
Acquisition of subsidiary		40,200	-
Additions		101	-
Sale of YIALOU COMMERCIAL		(78,007)	-
Sales		(8,674)	-
Write-offs		(235)	-
31 December 2023		**147,909**	**7,517**
1 January 2024		**147,909**	**7,517**
Currency translation differences		(3)	-
Acquisition of Athens Properties BV		84,485	-
Transfer from PPE		709	-
31 December 2024		**233,100**	**7,517**
Accumulated Amortisation			
1 January 2023		**(47,585)**	**(4,317)**
Depreciation for the fiscal year	31	(1,644)	-
Sale of YIALOU COMMERCIAL		15,880	-
Impairment	32	(1,500)	-
31 December 2023		**(34,848)**	**(4,317)**
1 January 2024		**(34,848)**	**(4,317)**
Currency translation differences		5	-
Acquisition of Athens Properties BV		(5,966)	-
Depreciation for the fiscal year	31	(463)	-
Reversal of prev. impairment provision	32	122	-
Impairment	32	(160)	(160)
Transfer from PPE		(6)	-
31 December 2024		**(41,316)**	**(4,477)**
Unamortised value at 31 December 2023		**113,061**	**3,200**
Unamortised value at 31 December 2024		**191,784**	**3,040**

On 05.12.2024, the subsidiary REDS completed the acquisition of the Dutch holding company ATHENS PROPERTIES BV, which owns 100% of the shares of ten special purpose vehicles, which are the exclusive owners of ten autonomous buildings, as well as the real estate management company HESTIA MIKE. The total price of the transaction amounts to €80,250 th.

For the above transaction, the cost line “Acquisition of Athens Properties BV” includes a capital gain of €39,051 th.

There are no liens on the Group's investment property on 31.12.2024.

Fair values and valuation techniques used in their determination are presented in the following table:

GROUP

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In EUR thousands)	Fair value (In EUR thousands)	Sensitivity analysis - Max (In EUR thousands)	Valuation method	Value determination and price range (in EUR)
1	Greece	Real estate development	Plots of land	4,942	5,814	6,686	Comparative method and adjustment process	Plots of land: €550-800/sq.m. for PR=1.6 Plots: €800-1,500/sq.m. for PR=3
2	Greece	Real estate development	Plots of land with buildings	1,051	1,236	1,421	Comparative method and residual value method	Plots of land: €300-600/sq.m., Residences: €2,000-3,300/sq.m.
3	Greece	Real estate development	Plots of land	5	6	7	Comparative method and adjustment process	Buildable plots outside the plan: 80-110
4	Greece	Real estate development	Plots of land	171	201	231	Comparative method	Plots of land: €140-200/sq.m.
5	Greece	Real estate development	Agricultural parcels	2,743	3,227	3,711	Comparative method and adjustment process	Buildable agricultural parcels as a rule or by derogation: €16-40/sq.m. Buildable plots: €140-200/sq.m.
6	Greece	Real estate development	Agricultural parcels	1,920	2,259	2,598	Comparative method and adjustment process	Buildable agricultural parcels as a rule or by derogation: €16-40/sq.m Buildable plots: €140-200/sq.m.
7	Greece	Real estate development	Stadium with buildings	38,044	44,758	51,472	Comparative method and residual value method	Offices: €18-19/sq.m./month Retail stores: €25-30/sq.m./month (for spaces up to 150 sq.m.) and €15-20 (for larger areas)
8	Greece	Real estate development	Agricultural parcels	161	189	217	Comparative method and adjustment process	Buildable agricultural parcels as a rule or by derogation: €16-40/sq.m.
9	Greece	Real estate development	Agricultural land parcel	7	9	10	Comparative method and adjustment process	Non-buildable plots outside the plan: €25-40/sq.m.
10	Greece	Real estate development	Agricultural land parcel	33	39	45	Comparative method and adjustment process	Agricultural parcels: €4-8/sq.m.
11	Greece	Real estate development	Stadium with buildings	34,170	40,200	46,230	Comparative method and residual value method	Supermarket: €20.0-22.0/sq.m./month Retail stores: €20-30/sq.m./month Residences: €4,800/sq.m. – €5,300/sq.m.
12	Greece	Real estate development	Mixed-use buildings	67,839	79,810	91,782	Comparative method and residual value method	Retail stores: €13-50/sq.m./month, Serviced apartments: €110-240/room ADR: €130-220/room

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In EUR thousands)	Fair value (In EUR thousands)	Sensitivity analysis - Max (In EUR thousands)	Valuation method	Value determination and price range (in EUR)
13	Greece	Concessions	Office building	11,149	13,116	15,084	Income capitalisation method - cash flow discount technique	Offices: 15 - 20 EUR per m^2, per month Discount rate: 8.5% Capitalisation interest rate: 6.75%
14	Greece	Other	Plots of land	2,584	3,040	3,496	Residual value method	Offices: €25-30/sq.m./month
15	Roma-nia	Real estate development	Plots of land	4,548	5,350	6,153	Comparative method and residual value method	Plots of land: €350-500/sq.m. Residential: €2,000-2,400/sq.m.
				169,366	**199,254**	**229,142**		

COMPANY

A/A	Country	Sector	Property category	Sensitivity analysis - Min (In EUR thousands)	Fair value (In EUR thousands)	Sensitivity analysis - Max (In EUR thousands)	Valuation method	Value determination and price range (in EUR)
1	Greece	Other	Plots of land	2,584	3,040	3,496	Residual value method	Offices: €25-30/sq.m./month

10 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

	Note	COMPANY 31-Dec-24	COMPANY 31-Dec-23
At year start		**346,476**	**428,674**
AKTOR S.A. Sale		-	(125,219)
Additions, new		-	2,000
Additions- increase in REDS percentage		65,176	-
Additions-increase in investment cost		2,997	1,320
Additions-increase in investment cost- in AKTOR TECHNICAL SA		-	44,114
(Impairment of participation cost)	32	(3,300)	(4,333)
(Reduction - return of share capital)		(59)	(80)
Transfer to Non-current assets held for sale		(8,635)	-
At year end		**402,656**	**346,476**

The impairment of the cost of participation relates to the Company's holdings in the subsidiaries PK TETRAKTYS and HELLENIC ENERGY & DEVELOPMENT, while in the fiscal year 2023, it relates to the subsidiaries AIFORIKI KOUNOU S.A., DIETHNIS ALKI S.A. and HELLENIC ENERGY & DEVELOPMENT S.A.

The item "Transfer to non-current assets held for sale" concerns the company HELECTOR, which, in the context of the sale of the Environment sector to MANETIAL LTD, has been transferred in the balance sheet to "Assets of assets held for sale".

Amounts in EUR thousands, unless otherwise stated

In the context of the voluntary withdrawal of the subsidiary REDS S.A. from the Athens Stock Exchange, the parent company ELLAKTOR completed the acquisition of 22,277,743 shares corresponding to 38.788% of the share capital and the corresponding voting rights held in REDS by RB Holding BV within the fiscal year. Following the approval of the delisting of the shares of the subsidiary REDS S.A. from the Athens Exchange on 17.06.2024, ELLAKTOR purchased shares until the last trading day, with its participation amounting to 97.49%. The total purchase price amounted to €65,176 th.

On 17.01.2025, ELLAKTOR published a Public Statement for the acquisition of the minority shareholders of the subsidiary REDS , amounting to 1,444,274 shares, at a price of two euro and seventy cents (€2.70) per share, with the deposit of the total price to a credit institution. Following this, as of 17.01.2025, ELLAKTOR S.A. holds 100% of the share capital of REDS S.A.

The cost of participation in subsidiaries of the Company can be broken down as follows:

	COMPANY	
	31-Dec-24	**31-Dec-23**
AKTOR CONCESSIONS SA	266,400	266,400
ANDROMACHI SA	677	677
ANEMODOMIKI SA	6,468	6,468
YIALOU ANAPTYXIAKI SA	1,328	1,328
HELLENIC ENERGY & DEVELOPMENT SA	10	90
HELECTOR SA	-	8,635
KANTZA SA	5,554	5,554
P. K.TETRAKTYS	20	20
POUNENTIS ENERGY SA	5,567	5,567
ELLAKTOR VALUE PLC	-	59
IOANNA PROPERTIES Srl	2,000	2,000
REDS REAL ESTATE DEVELOPMENT SA	114,633	49,679
	402,656	**346,476**

Amounts in EUR thousands, unless otherwise stated

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information regarding subsidiaries of the Group in which non-controlling interests hold a significant percentage (Note 43a)

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		PYLIA ODOS S.A.*	
	65.75%	65.75%	71.67%	71.67%	60.00%	60.00%
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Non-current assets	9,382	58,303	320,679	326,115	29,663	9,586
Current assets	175,078	244,512	43,623	58,553	17,227	24,038
Total assets	**184,460**	**302,815**	**364,302**	**384,668**	**46,890**	**33,624**
Non-current liabilities	1,081	1,152	488,452	506,042	60,394	43,976
Current payables	13,198	129,488	62,729	55,028	2,588	867
Total liabilities	**14,279**	**130,640**	**551,182**	**561,071**	**62,982**	**44,843**
Equity	**170,181**	**172,175**	**(186,880)**	**(176,403)**	**(16,091)**	**(11,220)**
Corresponding to:						
Non-controlling interests	58,289	58,972	(52,943)	(49,975)	(6,437)	(4,488)

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		PYLIA ODOS S.A.*	
	1-Jan		1-Jan		1-Jan	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Sales	174,779	215,006	43,362	38,067	6,265	6,157
Net profit / (loss) for the fiscal year	**79,905**	**83,443**	**(13,282)**	**(18,338)**	**(8,243)**	**443**
Other Comprehensive Income/(Loss) for the year (net of tax)	101	161	2,805	(3,298)	192	(3,298)
Total Comprehensive Income/(Loss) for the year	**80,006**	**83,604**	**(10,477)**	**(21,636)**	**(8,051)**	**(2,855)**
Profit / (loss) for the financial year attributable to non-controlling interests	27,368	28,580	(3,763)	(5,195)	(3,196)	177
Dividends attributable to non-controlling interests	28,086	25,729	-	-	-	-

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		PYLIA ODOS S.A.*	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Total inflows/(outflows) from operating activities	39,208	106,242	24,943	11,047	(7,947)	(25,697)
Total inflows/(outflows) from investing activities	101,191	(143,627)	(2,983)	(1,296)	258	70
Total inflows/(outflows) from financing activities	(80,793)	(75,236)	(24,998)	(15,892)	15,698	28,149
Net increase/ (decrease) of cash and cash equivalents	**59,606**	**(112,621)**	**(3,038)**	**(6,141)**	**8,009**	**2,521**

** Data before eliminations with the larger Group*

11 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At year start	**83,979**	**203,650**	**1,223**	**124,741**
Decrease due to sale of the Construction sector	-	(100)	-	-
Reduction due to sale of ANEMOS RES	(401)	-	-	-
Additions: new companies and increase in participation costs	20,906	225	-	-

Amounts in EUR thousands, unless otherwise stated

		GROUP		COMPANY	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
(Sales)/(Dissolutions)		(10,250)	(108)	-	-
Share in profit/ loss (after tax)		5,842	10,715	-	-
Other changes to Other Comprehensive Income		1,736	(5,110)	-	-
Other changes in Equity - Distribution of dividend		(3,173)	(2,949)	-	-
Transfer from Financial assets at fair value through comprehensive income	13	101,044	-	-	-
Transfer to Assets held for sale		(4,497)	(122,343)	-	(123,518)
At year end		**195,186**	**83,979**	**1,223**	**1,223**
Participations in core activities		190,167	74,935	-	-
Participations in non-core activities		5,019	9,044	1,223	1,223
		195,186	**83,979**	**1,223**	**1,223**

Participations in core activities include the following companies: AEGEAN MOTORWAY S.A., GEFYRA SA, GEFYRA LITOURGIA SA, GEOTHERMIKOS STOCHOS II M.A.E.S., THERMAIKI ODOS CONCESSION S.A., and PASIPHAI ODOS SA As of 05.12.2024, the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A. are also included, due to the exercise of the rights for the acquisition of 17% of the shares held by the company HOCHTIEF GmbH in these companies, by the subsidiary AKTOR CONCESSIONS, in proportion to its current participation share. Since that date, the companies have been transferred in the Group's balance sheet, from “Financial assets at fair value through other comprehensive income” to “Investments in associates”.

The Group participated in ANEMOS RES S.A. with a 25% share as of 14.12.2022. On 25.01.2024, the transaction for its transfer to the company MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. (MORE), which owned 75% of the company, was completed, with the payment of €123.5 million.

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments TO fair value and differences in accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ANEMOS RES SA	
	22.22%	22.22%	27.71%	27.71%	25.00%	25.00%
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Non-current assets	480,149	493,105	220,472	233,013	-	1,076,823
Current assets	117,266	95,942	32,797	34,132	-	92,009
Total assets	**597,415**	**589,047**	**253,268**	**267,145**	**-**	**1,168,832**
Non-current liabilities	497,612	467,400	49,365	76,925	-	622,569
Current payables	58,061	72,786	35,058	33,499	-	56,892
Total liabilities	**555,674**	**540,186**	**84,423**	**110,424**	**-**	**679,461**
Equity	**41,742**	**48,861**	**168,845**	**156,721**	**-**	**489,370**

Amounts in EUR thousands, unless otherwise stated

Agreement on summary financial statements

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ANEMOS RES SA	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Company equity 1 January	**48,861**	**54,216**	**156,721**	**147,483**	**489,371**	**501,806**
Net profit/(loss) for the year	(3,190)	(7,031)	22,536	19,262	5,140	3,346
Other comprehensive income/(loss) for the year (net of tax)	**(3,930)**	**1,676**	23	(23)	1,155	(15,781)
Distribution of dividend	-	-	(10,435)	(10,000)	-	-
Sale					(495,666)	-
Company equity 31 December	**41,742**	**48,861**	**168,845**	**156,721**	**-**	**489,371**
% participation in associates & JV	22.22%	22.22%	27.71%	27.71%	25.00%	25.00%
Group participation in equity of associates & joint ventures	9,275	10,857	46,787	43,427	-	122,343
Goodwill	-	-	10,266	10,266	-	-
Investments in associates/joint ventures	**9,275**	**10,857**	**57,053**	**53,694**	**-**	**122,343**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ANEMOS RES SA	
	1-Jan		1-Jan		1-Jan	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**	**25-Jan-24**	**31-Dec-23**
Sales	102,917	91,351	54,704	48,959	13,525	96,942
Net profit/(loss) for the year	**(3,190)**	**(7,031)**	**22,536**	**19,262**	**5,140**	**3,346**
Other comprehensive income/(loss) for the year (net of tax)	(3,930)	1,676	23	(23)	1,155	(15,781)
Total Comprehensive Income/(Loss) for the year	**(7,119)**	**(5,355)**	**22,559**	**19,239**	**6,295**	**(12,435)**
Dividends received from associate%	-	-	2,892	2,771	-	-

Other associates and joint ventures

	2024	**2023**
OLYMPIA ODOS MOTORWAY SA	108,685	**-**
OLYMPIA ODOS OPERATION S.A.	11,218	**-**
Accumulated nominal value of other non-important associates and joint ventures	8,955	19,429
% of Group in:		
Net profit/(loss) for the year	(979)	6,103
Other comprehensive income/(loss) for the year (net of tax)	2,314	(1,531)
Total Comprehensive Income/(Loss) for the year	1,335	4,572

12 Joint arrangements consolidated as joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for fiscal years 2024 and 2023:

Amounts in EUR thousands, unless otherwise stated

	31-Dec-24	31-Dec-23
Assets		
Property, plant and equipment	1,033	1,542
Inventories	73	7
Clients	17,894	8,251
Cash and cash equivalents	4,699	3,184
	23,699	12,985
Details of liabilities		
Suppliers	2,762	3,111
Subcontractors	315	1,148
Short-term borrowings	550	593
	3,627	4,852
Continuing operations		
Income	-	27,020
(Expenses)	(216)	(23,895)
Earnings/ (losses) after taxes	(216)	3,125
Discontinued operations		
Income	22,028	149,401
(Expenses)	(15,400)	(133,393)
Earnings/ (losses) after taxes	6,628	16,008

13 Financial assets at fair value through other comprehensive income

		GROUP		COMPANY	
	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At year start		**101,895**	**59,423**	**-**	**342**
Additions		378,614	-	378,614	-
(Due to sale of the Construction sector)		-	(90)	-	-
(Sales)		(364,769)	(1,506)	(364,769)	(339)
Transfer from financial assets at fair value through profit and loss		431	-	431	-
Transfer to investments in associates	11	(101,044)	-	-	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)		832	44,068	593	(3)
Transfer to Non-current assets held for sale		(485)	-	-	-
At year end		**15,475**	**101,895**	**14,870**	**-**
Non-current assets		-	101,397	-	-
Current assets		15,475	498	14,870	-
		15,475	**101,895**	**14,870**	**-**

Amounts in EUR thousands, unless otherwise stated

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

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Listed securities:				
Shares – Greece (in EUR)	10,301	498	9,696	-
Shares – Foreign countries (in €)	-	353	-	-
Non-listed securities:				
OLYMPIA ODOS MOTORWAY SA	-	90,302	-	-
OLYMPIA ODOS OPERATIONS SA	-	10,742	-	-
Money Market Funds	5,174	-	5,174	-
	15,475	**101,895**	**14,870**	**-**

The additions and sales of the fiscal year concern investments in Money Market and Fixed Income Funds/ETFs abroad, as well as in Greek shares.

As of 05.12.2024, the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A. have been transferred in the Group's balance sheet, from “Financial assets at fair value through other comprehensive income” to “Investments in associates”, due to the exercise of the rights for the acquisition of 17% of the shares held by the company HOCHTIEF GmbH in these companies by the subsidiary AKTOR CONCESSIONS, in proportion to its current participation share.

14 Prepayments for long-term leases

		GROUP	
	Note	31-Dec-24	31-Dec-23
At year start		**18,826**	**22,512**
(Depreciation and amortisation)	31	(2,882)	(3,686)
At year end		**15,944**	**18,826**
Non-current assets		14,758	15,944
Current assets		1,186	2,882
		15,944	**18,826**

Total advances for long-term leases, amounting to €15,944 th. (2023: €18,826 th.), come from the subsidiaries MOREAS S.A., ODIKES TILEPIKOINONIES S.A. and MOREAS SEA S.A. and pertain to the undepreciated cost of investment in the construction of motorists’ service stations, for which the Group has entered into operating lease agreements with third parties, and which are depreciated over the duration of the concession agreement.

The parent company is not in receipt of advances for long-term leases.

15 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		31-Dec-24	31-Dec-23
At year start		**216,139**	**216,782**
Recognition of a receivable under a future contract		-	6,157
Guaranteed receipt adjustment based on estimated cash flows	32	1,157	(130)
Increase in receivables		17,257	6,875
Recovery of receivables		(35,775)	(28,847)
Unwind of discount		15,098	15,302

Amounts in EUR thousands, unless otherwise stated

	Note	GROUP	
		31-Dec-24	**31-Dec-23**
Transfer to Assets held for sale	6	(39,390)	-
At year end		**174,486**	**216,139**
Non-current assets		152,422	171,036
Current assets		22,064	45,103
		174,486	**216,139**

The "Guaranteed receipt from grantor (IFRIC 12)" includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA. In the comparative data, the line "Recognition of a receivable under a future contract" includes the guaranteed receivable of the subsidiary PYLIA ODOS for the concession of the Southwest Peloponnese Road Axis. The Partnership Agreement was signed on 21.04.2023 with a duration of 4 years. More information on concession agreements is available in note 2.23.

Of the total amount of the guaranteed receipt from the Greek public sector, an amount of €161,416 th. comes from MOREAS S.A. (31.12.2023: €173,564 th.) and an amount of €13,069 th. comes from PYLIA ODOS S.A. (31.12.2023: €6,160 th.). The amount of €39,390 th. under line "Transfer to assets held for sale" concerns the company EPADYM S.A. in the Environment sector (31.12.2023: €36,415 th.).

The unwind of guaranteed receipt discount is included in the financial income under line "Unwind of guaranteed receipt discount" in the amount of €12,289 th., and €2,809 th. under line "Discontinued operations" for EPADYM S.A.

As of 31.12.2024 (as was the case on 31.12.2023), there were no receivables from guaranteed receipts in arrears. Under the concessions and the framework through which the financial contribution has been made, credit risk is very limited (determined on the basis of Greece's credit rating level).

16 Derivative financial instruments

	GROUP	
	31-Dec-24	**31-Dec-23**
Non-current assets		
Interest rate swaps for cash flow hedging with minimum possible interest rate floors	4,994	6,916
Current assets		
Interest rate swaps for cash flow hedging with minimum possible interest rate floors	765	-
Total receivables	**5,759**	**6,916**
Non-current liabilities		
Interest rate swaps for cash flow hedging	51,186	52,214
Current payables		
Interest rate swaps for cash flow hedging	1,276	-
Total liabilities	**52,462**	**52,214**
Details of interest rate swaps		
Notional value of interest rate swaps	350,555	285,148
Nominal value of interest rate swaps for cash flow hedging with minimum possible interest rate floors	48,184	113,077
Fixed Rate	4.89%	4.89%
Floating rate	Euribor+2.50%	Euribor+2.54%

Amounts in EUR thousands, unless otherwise stated

For the year ended 31.12.2024, the interest rate swap agreements, which were used by the Group in effective cash flow accounting hedging relationships, cover approximately 90% of the Group's floating-rate loans (31.12.2023: 78%) and had a total nominal value of €398,739 th. (31.12.2023: €398,225 th.). The swap contracts require settlement of the net interest receivable or payable every 90 or 180 days, as applicable. Settlement dates coincide with the dates on which interest is payable on the underlying debt.

Of the amounts presented in the table, the non-current assets come from the company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER S.A. (31.12.2023: €6,916 th.). The long-term liabilities come from MOREAS S.A. by an amount of €30,392 th. (31.12.2023: €33,150 th.) and PYLIA ODOS S.A. by €20,795 th. (31.12.2023: €17,954 th.). The current assets come from the company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER S.A. The short-term liabilities come from the company PYLIA ODOS SA.

For the year ended 31.12.2024, after a qualitative as well as a quantitative assessment of the effectiveness of accounting hedging relationships with the hypothetical derivative method, both at the beginning of the hedging and in the future, the Group concluded that there is high economic correlation between the hedging instruments (interest rate swaps) and the hedged items (interest payments on floating-rate loans). The portion of the cash flow hedge which was deemed ineffective and was recognised in the Income Statement concerns a loss of €4,190 th. for 2024 and a loss of €211 th. for 2023 (note 33). The profit/(loss) from interest rate swaps is recognised in the cash flow hedging reserves and pertains to a profit of €2,859 th. for the fiscal year 2024 and a loss of €19,091 th. for the fiscal year 2023 (note 24).

The parent company holds no financial derivatives.

17 Inventories

	GROUP	
	31-Dec-24	**31-Dec-23**
Raw materials	1	8
Finished products	297	79
Production in progress	73	-
Prepayment for inventories purchase	1,145	177
Other	2,071	2,442
Transfer to Non-current assets held for sale	(1,514)	-
Net realisable value	**2,072**	**2,706**

The parent company holds no inventory.

Amounts in EUR thousands, unless otherwise stated

18 Receivables

	Note	GROUP 31-Dec-24	GROUP 31-Dec-23	COMPANY 31-Dec-24	COMPANY 31-Dec-23
Clients		13,959	49,113	-	4
Trade receivables – Related parties	40	242	6,100	-	-
Less: Provision for impairment of receivables		(7,890)	(10,090)	-	-
Trade Receivables - Net		**6,311**	**45,124**	**-**	**4**
Contract assets		-	13,378	-	-
Accrued income		15,336	9,682	2,033	891
Loans to related parties	40	1,242	76,514	67,348	1,398
Other receivables		159,080	273,908	73,429	131,444
Other receivables -Related parties	40	340	8,572	2,746	4,711
Less: Provision for impairment of other receivables and loans		(22,712)	(22,404)	(2,683)	(1,823)
Total		**159,597**	**404,772**	**142,874**	**136,625**
Non-current assets		14,432	97,453	60,000	39,104
Current assets		145,165	307,319	82,874	97,522
		159,597	**404,772**	**142,874**	**136,625**

The decrease observed in the Group's Receivables on 31.12.2024 compared to 31.12.2023 is mainly due to the classification of the receivables of the Environment sector in the amount of €68,636 th. in the "Assets related to assets held for sale" (as described in detail in note 6), as well as the collection of loan receivables from AKTOR S.A. in the amount of €72,501 th., from the associate THERMAIKI ODOS S.A. in the amount of €21,307 th. and from the associate AEGEAN MOTORWAY S.A. in the amount of €57,376 th. (including other receivables of €1,517 th.).

Trade Receivables - Net

The Group's trade receivables can be broken down as follows:

	31-Dec-24			31-Dec-23		
	Balance	Provision for impairment	Net balance	Balance	Provision for impairment	Net balance
Trade receivables - Greek public sector	3,849	(11)	3,838	25,477	(1,601)	23,876
Trade receivables - Public sector customers outside Greece	-	-	-	6,119	(102)	6,017
Other Customers in Greece & abroad	10,352	(7,879)	2,473	23,618	(8,386)	15,231
	14,201	**(7,890)**	**6,311**	**55,214**	**(10,090)**	**45,124**

The breakdown of maturing balances for other customers is as follows:

	GROUP 31-Dec-24	GROUP 31-Dec-23	COMPANY 31-Dec-	COMPANY 31-Dec-23
Not overdue	4,615	33,570	-	4
Overdue:				
3 -6 months	241	7,553	-	-
6 months to 1 year	2,380	2,075	-	-
1 - 2 years	1,105	2,688	-	-
More than 2 years	5,860	9,328	-	-
	14,201	**55,213**	**-**	**4**
Less: Provision for impairment of receivables	(7,890)	(10,090)	-	-
Trade Receivables - Net	**6,311**	**45,124**	**-**	**4**

Amounts in EUR thousands, unless otherwise stated

The trade receivables account is not interest bearing and are usually settled within 30 - 60 days, for the Group.

Provision for customer impairment of an amount of €7,890 th. (31.12.2023: €10,090 th.) concerns trade receivables in arrears. In order to measure expected credit losses from trade receivables of private clients in Greece and abroad, due to the different branches of activity and the nature of receivables which have very different characteristics from sector to sector, impairment provisions, are based on historical data, as well as, in certain cases, external market data (mainly large companies with an international presence). Specific provisions are recognised in cases where there is good evidence that they are irrecoverable, based on legal opinion and assessment of the creditworthiness of debtors in question. Historical loss rates are adjusted to reflect current and future information.

For government receivables in Greece and abroad, impairment provisions by the Group take into account the creditworthiness of each country based on external data and information.

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as at 1 January 2023	**41,919**
Provision for impairment - cost of the year	538
Construction sector sale	(32,367)
Balance as at 31 December 2023	**10,090**
Balance as of 1 January 2024	**10,090**
Provision for impairment - cost of the year	260
Other	60
Transfer to Assets held for sale	(2,519)
Balance as of 31 December 2024	**7,890**

The parent company has not made any provision for impairment of trade receivables.

Other receivables and related party loans

The account "Other receivables" breaks down as follows:

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Receivables from partners in joint operations/joint ventures	657	5,667	-	-
Sundry debtors	3,444	19,232	616	597
Credit claims by AKTOR SA	70,179	139,784	70,179	128,784
Vestas advances	10,941	11,628	-	-
Receivables from the Greek State (prepaid and withholding taxes) & social security	33,426	29,961	2,006	1,483
Prepaid expenses	2,870	4,649	603	555
Prepayments to suppliers/creditors	36,775	60,841	25	25
Cheques (postdated) receivable	788	2,147	-	-
	159,080	**273,908**	**73,429**	**131,444**

In the comparative fiscal year, under line "Credit claims by AKTOR S.A.", an amount of €2,896 th. is included which concerns the financial cost for the discounting of the long-term part of loan receivables. In the current fiscal year, the financial cost does not exist, as all loan receivables are short-term.

Amounts in EUR thousands, unless otherwise stated

The change to provision for impairment of "Other receivables" and loans is presented in the following table:

	GROUP	COMPANY
Balance as at 1 January 2023	**40,183**	**8,560**
Provision for impairment - cost of the year	384	228
Sale of Construction sector	(18,163)	(6,965)
Balance as at 31 December 2023	**22,404**	**1,823**
Balance as of 1 January 2024	**22,404**	**1,823**
Provision for impairment - cost of the year	951	860
Unused provisions reversed	(267)	
Other	(157)	-
Transfer to Assets held for sale	(220)	-
Balance as of 31 December 2024	**22,712**	**2,683**

No arrears have been recorded for other receivables in relation to the contractual terms. Nevertheless, the Group has identified specific cases of receivables that carry increased credit risk, for which it has created provisions.

The majority of other receivables related to other financial assets are short-term, and as such it is estimated that they will be collected within a period of less than twelve (12) months, apart from certain cases that have been evaluated individually due to increased credit risk.

Loans to related parties

Within the Group, loans to related parties are granted at arm's length and mostly carry floating interest rates. Intra-company loans to related parties are at fixed rates of interest. Loans to related parties in the Group relate to secondary loans to large infrastructure companies.

	31-Dec-24	31-Dec-23	
PASIPHAI ODOS S.A.	1,152	-	
OTHER COMPANIES	90	-	
THERMAIKI ODOS SA	-	21,307	The amount was collected in 2024
AEGEAN MOTORWAY SA	-	53,376	The amount was collected in 2024
OLYMPIA ODOS SA	-	1,830	The amount was collected in 2024
	1,242	**76,513**	

These companies do not show a significant increase in credit risk and are therefore classified as Stage 1. Determination of the provision was based on expected credit loss of the Greek State.

At parent company level, loans to related parties have a fixed interest rate and have been impaired, in accordance with the provisions of IFRS 9, by €2,258 th. for the subsidiary PANTECHNIKI S.A.

Amounts in EUR thousands, unless otherwise stated

19 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	31-Dec-24	31-Dec-23
Listed securities - bonds		
Corporate Bond of GEK TERNA SA with an interest rate of 3.95% and maturity 04.04.2025	1,000	1,000
Corporate Bond of MOTOR OIL SA with an interest rate of 2.125% and maturity 19.07.2026	974	956
Corporate Bond of PPC SA with an interest rate of 3.875% and maturity 30.03.2026	963	934
Corporate Bond of the NATIONAL BANK with an interest rate of 2.75% and maturity 08.10.2026	1,905	1,850
Corporate Bond of EUROBANK with an interest rate of 4.375% and maturity 09.03.2025	-	1,984
Corporate Bond of the Hellenic Government with an interest rate of 0% and maturing on 12.02.2026	973	948
Corporate Bond of the Hellenic Government with an interest rate of 1.875% and maturity 23.07.2026	989	982
Corporate Bond of MYTILINEOS SA with an interest rate of 2.25% and maturity 30.10.2026	952	925
Total	**7,755**	**9,580**

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	31-Dec-24	31-Dec-23
At year start	**9,580**	**9,415**
Additions	5,911	-
(Maturities)	(7,875)	-
Amortisation (premium)/discount	139	165
At year end	**7,755**	**9,580**
Non-current assets	6,755	9,580
Current assets	1,000	-
Total	**7,755**	**9,580**

All Financial assets at amortised cost are owned by ATTIKI ODOS SA.

The amortisation of the bond premium of €139 th. (2023: €165 th.) has been recognised in the Income Statement of the fiscal year, under line "Financial expenses".

The maximum exposure to credit risk as of 31.12.2024 amounts to the book value of the financial assets in question (note 3.3). Financial assets are denominated in EUR. The parent company has no financial assets at amortised cost:

Amounts in EUR thousands, unless otherwise stated

20 Restricted cash

	GROUP	
	31-Dec-24	31-Dec-23
Non-current assets	27,937	19,418
Current assets	7,982	30,456
	35,919	**49,873**

Restricted cash come from the following areas:

	GROUP	
	31-Dec-24	31-Dec-23
CONCESSIONS	20,898	26,135
ENVIRONMENT	-	2,391
REAL ESTATE DEVELOPMENT	14,882	21,207
OTHER	139	139
	35,919	**49,873**

The Group's restricted cash are in euro.

Restricted deposits in cases of self- or co-financed projects (project finance, indicatively, concessions projects environmental management projects, etc.) pertains to accounts used for the repayment of short-term installments of long-term loans or reserve accounts.

The parent company has no restricted deposits.

21 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash in hand	512	696	2	3
Sight deposits	51,218	103,150	1,369	4,621
Time deposits	121,162	199,039	2,488	78,782
Total	**172,892**	**302,886**	**3,859**	**83,406**

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

	GROUP	
	31-Dec-24	31-Dec-23
CONCESSIONS	127,932	135,494
ENVIRONMENT	-	21,039
REAL ESTATE DEVELOPMENT	39,444	61,480
OTHER	5,516	84,873
	172,892	**302,886**

The balance of time deposits at a consolidated level comes mainly from AKTOR CONCESSIONS S.A., in the amount of €25,000 th. (31.12.2023: €15,000 th.), ATTIKI ODOS S.A., in the amount of €86,000 th. (31.12.2023: €13,000 th.), and ATTIKES DIADROMES S.A., in the amount of €4,000 th. (31.12.2023: €17,500 th.).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P):

Amounts in EUR thousands, unless otherwise stated

	Sight and time deposits %	
	31-Dec-24	**31-Dec-23**
A+	0.0%	0.1%
A-	0.2%	0.0%
BBB+	0.1%	0.1%
BBB-	15.5%	0.0%
BB+	36.2%	0.0%
BB-	42.9%	19.0%
BB	0.0%	63.4%
NR	5.1%	17.4%
TOTAL	**100.0%**	**100.0%**

Approximately 66.8% of sight and time deposit balances of the Group, as of 31.12.2024, are deposited in systemic Greek banks that have class BB+, BB- and BBB- credit ratings.

Interest rates on time deposits are determined after negotiations with chosen banking institutions based on Euribor for the equivalent chosen period (e.g. week, month etc).

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	31-Dec-24	**31-Dec-23**
EUR	171,527	298,467
ROMANIA NEW LEU (RON)	1,364	4,384
OTHER	2	35
	172,892	**302,886**

Deposits in currencies other than the euro are held in foreign banks, mainly in the countries corresponding to the currency, while the largest part (69.5%) of cash in euro is held in Greek banks.

Cash and cash equivalents of the parent company are expressed in EUR.

22 Time deposits over 3 months

	GROUP		COMPANY	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
ATTIKI ODOS SA	65,450	157,750	-	-
ELLAKTOR SA	-	23,706	-	23,706
AKTOR CONCESSIONS SA	-	8,500	-	-
ATTIKES DIADROMES SA	6,000	-	-	-
Total	**71,450**	**189,956**	**-**	**23,706**

Time deposits for periods of more than 3 months pertain to deposits held in euros in Greek and overseas banks.

23 Share Capital & Premium Reserve

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

	Number of Shares	Share capital	Share premium	Own shares	Total
1 January 2023	**348,192,005**	**13,928**	**607,407**	**-**	**621,334**
Netting with accumulated accounting losses	-	-	(16,757)	-	(16,757)
Purchase of own 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)	-	-
Reduction of share capital with return to shareholders	-	(174,096)	-	-	(174,096)
Netting with accumulated accounting losses	-	-	(55,459)	-	(55,459)
Capital increase expenses	-	-	(407)	-	(407)
Purchase of own shares	-	-	-	(3,483)	(3,483)
Free distribution of own shares	-	-	-	3,991	3,991
31 December 2024	**348,192,005**	**13,928**	**360,688**	**(1,457)**	**373,158**

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 EUR 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 EUR 0.50.
- Approved the Reduction of the Company's Share Capital by the amount of EUR 174,096 thousand, with a reduction of the nominal value of each share by the amount of EUR 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 EUR 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 EUR 407 thousand).

In 2024, the Company purchased 1,574,705 own shares with a total value of €3,483 th. These purchases were made in accordance with the Plan for the Acquisition of Own 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 own 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 own shares from the portfolio of the Company's own 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 EUR 4,076 thousand based on the closing price of 18.06.2024, i.e. EUR 2.47 per share.

As of 31.12.2024, ELLAKTOR S.A. held 795,000 own shares, representing 0.228% of its paid-up share capital, for a total acquisition value of €1,457,356.89 and an average acquisition price of €1.833 per share.

On 30.01.2025, the Extraordinary General Meeting of shareholders decided to increase the share capital by the amount of €295,963 thousand, with capitalisation of part of the account "Difference from share premium account" and a corresponding increase in the nominal value of each share in the amount of €0.85, and the simultaneous reduction of the share capital by a total amount of €295,963 thousand, with a reduction in the nominal value of each share by €0.85, i.e. from €0.89 to €0.04 per share, and the equal return of the above capital to the shareholders, by cash payment, i.e. a refund of €0.85 for each share. The return of capital was made by cash payment on 28.03.2025.

Amounts in EUR thousands, unless otherwise stated

24 Other reserves

GROUP

	Statutory reserves	Special & extraordinary reserves	Adjusted reserves at fair value through comprehensive income	Foreign Exchange Difference Reserves	Cash flow hedging reserves	Actuarial gains/(losses) reserves	Preemptive share purchase rights reserve	Other reserves	Total
1 January 2023	**81,044**	**182,630**	**71,319**	**(37,116)**	**(12,181)**	**843**	**1,524**	**112,683**	**400,746**
Transfer from/to retained earnings	2,131	(56,245)	34	(120)	-	-	-	(13)	(54,213)
Sale of Construction sector	(19,432)	(80,501)	(39,920)	31,626	(194)	(619)	-	(110,180)	(219,218)
Distribution to members of the Board of Directors and Managerial Executives.	-	(4,736)	-	-	-	-	-	-	(4,736)
Change in preemptive share purchase rights reserve	-	-	-	-	-	-	(429)	-	(429)
Change through other total income	-	-	34,313	4,263	(19,091)	(49)	-	-	19,435
31 December 2023	**63,743**	**41,149**	**65,746**	**(1,347)**	**(31,465)**	**175**	**1,096**	**2,490**	**141,586**
1 January 2024	**63,743**	**41,149**	**65,746**	**(1,347)**	**(31,465)**	**175**	**1,096**	**2,490**	**141,586**
Transfer from/to retained earnings	2,785	59,184	(83,913)	-	-	-	-	(7)	(21,951)
Distribution to members of the Board of Directors and Managerial Executives.	-	(8,164)	-	-	-	-	-	-	(8,164)
Change in preemptive share purchase rights reserve	-	-	-	-	-	-	68	-	68
Change through other total income	-	-	18,569	28	2,859	(70)		-	21,386
31 December 2024	**66,528**	**92,168**	**402**	**(1,319)**	**(28,606)**	**105**	**1,164**	**2,483**	**132,925**

Amounts in EUR thousands, unless otherwise stated

COMPANY

	Statutory reserves	Special & extraordinary reserves	Adjusted reserves at fair value through comprehensive income	Actuarial gains /(losses) reserves	Preemptive share purchase rights reserve	Other reserves	Total
1 January 2023	**21,004**	**40,659**	**-**	**66**	**1,524**	**3,904**	**67,157**
Distribution to members of the Board of Directors and Managerial Executives.	-	(4,736)	-	-	-	-	(4,736)
Change in preemptive share purchase rights reserve	-	-	-	-	(429)	-	(429)
Change through other total income	-	-	-	109	-	-	109
31 December 2023	**21,004**	**35,923**	**-**	**176**	**1,096**	**3,904**	**62,103**
1 January 2024	**21,004**	**35,923**	**-**	**176**	**1,096**	**3,904**	**62,103**
Distribution to members of the Board of Directors and Managerial Executives.	-	(6,592)	-	-	-	-	(6,592)
Change in preemptive share purchase rights reserve	-	-	-	-	68	-	68
Change through other total income	-	-	593	9	-	-	603
31 December 2024	**21,004**	**29,331**	**593**	**185**	**1,164**	**3,904**	**56,181**

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 EUR 6,950 thousand, to Board members, Directors and employees. Finally, €6,592 th. was distributed, an amount which was covered by the administrative costs of the current fiscal year.

Amounts in EUR thousands, unless otherwise stated

(a) Statutory reserve

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital.

(b) Extraordinary reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Special and other reserves

The reserves in this category pertain to reserves formed in implementation of special legislative provisions and there is no restriction in respect of the distribution thereof.

(d) Preemptive share purchase rights

The Ordinary General Meeting of Shareholders of 22 June 2021 approved the establishment and implementation of a Stock Options Plan in the form of granting options for the acquisition of shares (stock options), with the issuance of new shares in accordance with Article 113 of Law 4548/2018, to Members of the Board of Directors and executives of the Company as well as to the companies affiliated to it.

The total number of Rights to be disposed of, according to the relevant decision of the General Meeting of Shareholders and the Board of Directors of the Company, was up to 17,409,600, so that the total nominal value of the shares that may be issued under this program does not exceed one twentieth (1/20) of the share capital. Detailed information is reported in the relevant announcements of the Company at the link https://ellaktor.com/ependitikies-sxeseis/annoucements/).

In the context of the significant structural changes that have occurred in the Group, as a result of the sale of two major activity sectors (RES, Construction), the Company's Board of Directors, at its meeting on 01.06.2023, following the proposal of the Nominations & Remuneration Committee dated 23.05.2023, decided to treat differently the already provided options for the acquisition of shares of the Company, for employees of the Group companies, including employees of the transferred sectors, through a financial arrangement (i.e. with equivalent cash benefit). More specifically:

- Employees in the Group's construction and renewable energy sectors were given the option to fully swap the rights awarded in the 1st, 2nd and 3rd cycles for an equivalent monetary consideration.
- The employees of the Group, other than Construction Sectors and RES, were able to exchange partially or totally the rights already granted in the 1st cycle, with an equivalent cash benefit.

The summary of the share option movement is as follows:

	2024	2023
Balance at year start	5,470,000	11,895,000
Entitlements canceled due to departures	(1,435,000)	-
Rights reallocated	-	665,000
Entitlements settled in cash	(4,035,000)	(7,090,000)
Closing balance	**-**	**5,470,000**

The entitlements settled in cash are part of the amount of €8,164 th. that the Group distributed to members of the Board of Directors and Managers.

Amounts in EUR thousands, unless otherwise stated

25 Borrowings and lease liabilities

	Note	GROUP		COMPANY	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Long-term borrowings					
Bank borrowings		94,241	111,913	-	-
Bond loans		304,255	436,522	-	-
Other		72	85	-	-
Total long-term borrowings		**398,568**	**548,521**	**-**	**-**
Short-term borrowings					
Bank borrowings		10,357	14,965	-	-
Bond loans		17,884	37,869	-	-
From related parties	40	-	-	97,500	97,500
Other		13	13	-	-
Total short-term borrowings		**28,254**	**52,847**	**97,500**	**97,500**
Total borrowings		**426,822**	**601,368**	**97,500**	**97,500**
Lease liabilities					
Long-term lease liabilities		67,871	61,235	825	-
Short-term lease liabilities		2,926	1,721	664	189
Total lease liabilities		**70,797**	**62,956**	**1,490**	**189**
Total borrowings & lease liabilities		**497,619**	**664,324**	**98,990**	**97,689**

In November 2024, the subsidiary company REDS S.A. issued a bond loan of €65,000 th. with a 7-year term, to partially finance the acquisition of new properties in accordance with its business goals and its investment plan, which was fully subscribed by the parent company.

During the fiscal year 2024, the subsidiary company AKTOR CONCESSIONS repaid an amount of €147,677 th. from the bond loan it had entered into in 2022. On 23.12.2024, it entered into a Common Secured Bond Loan of €275 million with Piraeus Bank S.A., to refinance existing loans and cover its general business goals. Following the successful fulfilment of the conditions precedent for disbursement, AKTOR CONCESSIONS proceeded on 28.01.2025 with the issuance of bonds totaling €177 million.

Within 2025, and in the context of the return of the share capital of the 100% subsidiary AKTOR CONCESSIONS to the parent company ELLAKTOR, the loan liability of €97,500 th. was set off against part of the claim arising from the return of capital of that subsidiary.

Total borrowings include amounts of non-recourse subordinated debts to the parent company amounting to a total of €369.7 million (31.12.2023: €388.6 million) from the concession company MOREAS S.A. (note 3.2).

	GROUP	
	31-Dec-24	31-Dec-23
Long-term borrowings		
Loans-corporate	54,586	180,868
Non-recourse debt	343,983	367,653
Total long-term borrowings	**398,568**	**548,521**
Short-term borrowings		
Loans-corporate	2,513	31,894
Non-recourse debt	25,741	20,953
Total short-term borrowings	**28,254**	**52,847**
Total borrowings	**426,822**	**601,368**

Amounts in EUR thousands, unless otherwise stated

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

	GROUP	
	31-Dec-24	31-Dec-23
1 to 2 years	34,644	38,316
2 to 5 years	121,660	163,943
Over 5 years	242,264	346,262
	398,568	**548,521**

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

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
1 to 2 years	3,991	1,425	749	-
2 to 5 years	2,511	2,112	76	-
Over 5 years	61,369	57,699	-	-
	67,871	**61,235**	**825**	**-**

The Group complies with the financial indicators specified in the loan agreements.

The Company's and the Group's total borrowings and lease liabilities are in euro.

Moreover, on 31.12.2024, the parent company ELLAKTOR granted corporate guarantees amounting to €99.0 million (31.12.2023: €55.4 million) in favour of companies in which it participates. As of 31.12.2024, there are no collaterals to cover the Group's borrowings (note 7a and 9).

26 Grants

	GROUP	
	31-Dec-24	31-Dec-23
At year start	**4,256**	**4,912**
Additions	156	-
Transfer to income statement (Other income)	(400)	(655)
Transfer to Non-current assets held for sale	(3,817)	-
At year end	**194**	**4,256**

The item “Transfer to non-current assets held for sale” concerns companies in the Environment sector and mainly the subsidiary company BEAL SA. In the context of the sale of the sector to MANETIAL LTD, the balances of the grants have been transferred to the balance sheet in the assets held for sale.

The parent company has no grants.

Amounts in EUR thousands, unless otherwise stated

27 Trade and other payables

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

		GROUP		COMPANY	
	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Suppliers		5,983	20,888	388	382
Accrued costs		7,742	15,668	157	149
Obligation for interoperability of electronic toll systems		-	21,248	-	-
Advances from customers		3,165	5,831	-	-
Amounts due to subcontractors		5,705	7,042	-	17
Other payables		41,621	55,455	1,265	890
Total liabilities – Related parties	40	1,032	1,712	12,848	10,090
Total		**65,249**	**127,843**	**14,658**	**11,527**
Non-current		16,177	20,055	-	304
Current		49,072	107,788	14,658	11,222
Total		**65,249**	**127,843**	**14,658**	**11,527**

The reduction observed in the item "Suppliers" of the Group on 31.12.2024 compared to 31.12.2023 is mainly due to the classification of the liabilities of the Environment sector in "Liabilities related to assets held for sale" (as detailed in note 6), which amount to €24,951 th. In addition, due to the expiry of the relevant concession contract for the Attiki Odos motorway, there is a reduction of €21,248 th. regarding the interoperability of electronic toll systems and €7,274 th. regarding accrued expenses.

'Other liabilities' can be broken down as follows:

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Other creditors	13,410	13,269	746	260
Accrued interest	9,367	9,757	-	-
REDS SA liabilities to HRADF for company GOURNES	13,315	19,674	-	-
Social security and other taxes	4,349	10,526	518	393
Amounts due to Joint Operations	648	1,087	-	-
Fees payable for services provided and employee fees payable	532	1,142	-	237
	41,621	**55,455**	**1,265**	**890**

28 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

Amounts in EUR thousands, unless otherwise stated

GROUP

	31-Dec-24	31-Dec-23
Deferred tax liabilities:	5,974	28,300
	5,974	**28,300**
Deferred tax receivables:	7,071	25,735
	7,071	**25,735**
	(1,097)	**2,565**

Total change in deferred income tax is presented below.

	31-Dec-24	31-Dec-23
Balance at year start	**2,565**	**7,935**
Debit/ (credit) through profit and loss	15,367	(11,941)
Other comprehensive income debit/ (credit)	(18,425)	4,967
Equity debit/(credit)	(337)	-
Acquisition of subsidiary	2,305	-
Sale of YIALOU COMMERCIAL	-	(2,290)
Sale of the CONSTRUCTION sector	-	3,893
Transfer to Non-current assets held for sale	(2,572)	-
Closing balance	**(1,097)**	**2,565**

Changes in deferred tax receivables and liabilities during the fiscal year, not accounting for the offset of balances with the same tax authority. The Group companies with the largest balances of deferred receivables and liabilities that fall under the same tax authority are ATTIKI ODOS S.A. and PYLIA ODOS S.A.

Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Changes in value of cash flow hedge	Right-of-use assets	Other	Total
1 January 2023	**24,675**	**16,148**	**2,219**	**11,316**	**6,108**	**60,467**
Income statement debit/(credit)	(11,388)	(520)	-	(872)	(2,557)	(15,337)
Other comprehensive income debit/ (credit)	-	-	(288)	-	9,647	9,359
Sale of YIALOU COMMERCIAL	(2,327)	-	-	-	-	(2,327)
Sale of the CONSTRUCTION sector	(640)	(12,783)	-	(209)	(680)	(14,312)
31 December 2023	**10,320**	**2,845**	**1,931**	**10,235**	**12,519**	**37,851**
1 January 2024	**10,320**	**2,845**	**1,931**	**10,235**	**12,519**	**37,851**
Income statement debit/(credit)	(3,977)	(8)	8	(179)	6,357	2,201
Other comprehensive income debit/ (credit)	-	-	(672)	-	(18,052)	(18,724)
Equity debit/(credit)	-	-	-	-	(200)	(200)
Acquisition of subsidiary	-	-	-	-	2,305	2,305
Transfer to Non-current assets held for sale	(3,321)	(2,820)	-	-	(174)	(6,316)
31 December 2024	**3,022**	**17**	**1,267**	**10,056**	**2,754**	**17,117**

Amounts in EUR thousands, unless otherwise stated

Deferred tax assets

	Different tax depreciation	Tax losses	Constructio n contracts	Provision for heavy maintenance	Liabilities from leases	Other	Total
1 January 2023	**1,510**	**1,866**	**17,405**	**18,565**	**12,978**	**210**	**52,533**
Income statement debit/(credit)	80	(224)	63	(6,298)	(51)	3,034	(3,396)
Other comprehensive income (debit)/ credit	-	-	-	-	-	4,393	4,393
Sale of YIALOU COMMERCIAL	(46)	-	-	-	(1)	9	(37)
Sale of the CONSTRUCTION sector	(848)	-	(15,822)	-	(230)	(1,304)	(18,205)
31 December 2023	**696**	**1,642**	**1,646**	**12,267**	**12,696**	**6,342**	**35,288**
1 January 2024	**696**	**1,642**	**1,646**	**12,267**	**12,696**	**6,342**	**35,288**
Income statement debit/(credit)	(8)	839	(874)	(12,267)	630	(1,486)	(13,165)
Other comprehensive income (debit)/ credit	-	-	-	-	-	(300)	(300)
(Debit)/credit to equity	-	-	-	-	-	137	137
Transfer to Non-current assets held for sale	(10)	(2,480)	(772)	-	(17)	(466)	(3,744)
31 December 2024	**678**	**-**	**-**	**-**	**13,310**	**4,227**	**18,215**

On 31.12.2024, with regard to tax loss of €7,454 th., no deferred tax receivables have been recognised, since it was considered that they do not meet the recognition criteria pursuant to the requirements of IAS 12.

The offset amounts for the Company are the following:

COMPANY

	31-Dec-24	31-Dec-23
Deferred tax liabilities:	470	-
	470	**-**
Deferred tax receivables:	-	84
	-	**84**
	470	**(84)**

Total change in deferred income tax is presented below.

	31-Dec-24	31-Dec-23
Balance at year start	**(84)**	**(235)**
Debit/ (credit) through profit and loss	666	120
Other comprehensive income debit/ (credit)	3	31
Equity debit/(credit)	(115)	-
Closing balance	**470**	**(84)**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Amounts in EUR thousands, unless otherwise stated

Deferred tax liabilities:

	Right-of-use assets	Other	Total
1 January 2023	**301**	**274**	**576**
Income statement debit/(credit)	(260)	44	(216)
Other comprehensive income debit/ (credit)	-	50	50
31 December 2023	**42**	**367**	**409**
1 January 2024	**42**	**367**	**409**
Income statement debit/(credit)	268	626	894
Other comprehensive income debit/ (credit)	-	3	3
31 December 2024	**309**	**996**	**1,306**

Deferred tax receivables:

	Liabilities from leases	Other	Total
1 January 2023	**414**	**395**	**810**
Income statement debit/(credit)	(368)	32	(336)
Other comprehensive income (debit)/ credit	-	19	19
31 December 2023	**46**	**447**	**493**
1 January 2024	**46**	**447**	**493**
Income statement debit/(credit)	282	(54)	227
(Debit)/credit to equity	-	115	115
31 December 2024	**328**	**508**	**835**

29 Employee retirement compensation liabilities

The amounts recognised in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Liabilities in the Statement of Financial Position for:				
Employee benefit liabilities due to exit from employment	3,372	3,702	309	293
Total	**3,372**	**3,702**	**309**	**293**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
Income statement charge for:	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Retirement benefits	1,644	2,854	180	69
Total Continuing Operations	**1,644**	**2,854**	**180**	**69**
Total number of interrupted activities	343	214	-	-
Total	**1,987**	**3,068**	**180**	**69**

Change to liabilities as presented in the Balance Sheet is as follows:

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Opening balance	**3,702**	**5,059**	**293**	**381**
Indemnities paid	(1,793)	(2,399)	(152)	(17)

Amounts in EUR thousands, unless otherwise stated

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Construction sector sale for 2023	-	(2,689)	-	-
Sale of YIALOU COMMERCIAL	-	(5)	-	-
Actuarial (profit)/loss charged to Statement of Comprehensive Income	147	668	(12)	(140)
Total debit/(credit) to results	1,987	3,068	180	69
Transfer to Non-current assets held for sale	(671)	-	-	-
Closing balance	**3,372**	**3,702**	**309**	**293**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Current employment cost	361	1,601	41	66
Financial cost	113	182	10	16
Absorption / (Movement) of Personnel	7	12	3	(16)
Net actuarial (profit)/ loss registered in the fiscal year	33	-	33	-
Past service cost	118	44	3	3
Cut-down losses	1,012	1,016	91	-
Total Continuing Operations	**1,644**	**2,854**	**180**	**69**
Total number of interrupted activities	343	214	**-**	**-**
Total included in employee benefits	**1,987**	**3,068**	**180**	**69**

Actuarial (profit)/losses recognised in the Statement of Comprehensive Income are as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
(Profit)/loss from the change in financial assumptions	96	90	15	8
Net (profit)/ loss	20	64	(27)	(149)
Total Continuing Operations	**116**	**154**	**(12)**	**(140)**
Total number of interrupted activities	31	515	-	-
Total amount included in the Statement of Comprehensive Income	**147**	**668**	**(12)**	**(140)**

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

	GROUP	
	31-Dec-24	31-Dec-23
Discount rate	3.18%	3.56%
Future salary raises	3.00%[1]	2.30%[1]

[1] Average annual long-term inflation = 2.00% (2023: 2.10%)

On a consolidated basis, the weighted average duration of retirement benefits is 7.84 years (2023: 7.69 years).

Amounts in EUR thousands, unless otherwise stated

Sensitivity analysis of changes in the main assumptions for pension benefits are:

		Impact on retirement benefits for fiscal year 2024			
		GROUP		**COMPANY**	
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	(2.33%)	0.91%	(2.35%)	2.45%

30 Provisions

GROUP

	Provision for heavy maintenance	Provision for foreign projects	Other provisions	Total
1 January 2023	**115,684**	**10,001**	**2,761**	**128,446**
Additional provisions for financial year	11,637	1,094	10,916	23,648
Sale of Construction sector	-	(2,952)	(248)	(3,200)
Unused provisions reversed	-	(1,947)	-	(1,947)
Currency translation differences	-	9	-	9
Used provisions for fiscal year	(34,402)	(5,812)	(990)	(41,205)
31 December 2023	**92,919**	**391**	**12,440**	**105,750**
1 January 2024	**92,919**	**391**	**12,440**	**105,750**
Additional provisions for financial year	9,393	78	596	10,067
Unused provisions reversed	-	(29)	-	(29)
Used provisions for fiscal year	(59,377)	(211)	(10,959)	(70,546)
Transfer to assets held for sale	-	(230)	(257)	(486)
31 December 2024	**42,936**	**-**	**1,820**	**44,756**

	GROUP	
Analysis of total provisions:	**31-Dec-24**	**31-Dec-23**
Non-current	21,998	19,577
Current	22,758	86,174
Total	**44,756**	**105,750**

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 amount of €42,936 th. in the column "Provision for heavy maintenance" comes exclusively from MOREAS S.A. (31.12.2023: €37,164 th.).

Under line "Used provisions for fiscal year", the amount of €59,377 th. concerns the provision for heavy maintenance of ATTIKI ODOS S.A. whose T2 period of the concession right expired within 2024 and, as a result, the provision reduced to zero (31.12.2023: €55,756 th.).

In the column "Other provisions" and under line "Used provisions for fiscal year" of the current fiscal year, the amount of €10,916 th. refers to the used provision of the company ATTIKES DIADROMES S.A., which was registered in the last quarter of 2023 and appears in the "Additional provisions" of the previous year. The Management of this subsidiary made the relevant provision, as with the appointment of the New Contractor for the Attiki Odos project (Oct. 2023) and the scheduled expiration of the existing Concession Agreement (Oct. 2024), recognising the contribution of the employees over the years, it decided to pay them the amounts they were entitled to according to their previous service.

The parent company holds no provisions.

Amounts in EUR thousands, unless otherwise stated

31 Expenses per category

GROUP

	Note	1-Jan to 31-Dec-24				1-Jan to 31-Dec-23			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	34	28,072	1,092	15,738	44,902	36,990	1,251	12,678	50,918
Inventories used		440	-	1	441	640	-	1	641
Depreciation of tangible assets	7	4,162	809	1,181	6,151	3,244	808	1,329	5,382
Depreciation of intangible assets	8	50,221	-	133	50,353	60,456	-	98	60,554
Depreciation of investment property	9	-	-	463	463	1,309	-	334	1,644
Amortisation of prepayments for long-term leases	14	265	-	2,617	2,882	264	-	3,422	3,686
Repair and maintenance expenses of tangible assets		8,616	-	1,079	9,695	6,614	-	591	7,205
Rents	7b	105	-	75	181	1,268	1	323	1,593
Third party fees		28,246	79	13,210	41,534	33,264	99	10,312	43,675
Subcontractor fees (including insurance contributions for subcontractor personnel)		11,927	-	25	11,952	5,337	-	9	5,346
Taxes - Duties		327	4	1,045	1,375	1,249	2	1,688	2,939
Transportation and travelling expenses		1,422	7	331	1,760	1,757	7	309	2,074
Perishable supplies and property service charges		714	1	713	1,428	1,899	1	594	2,493
Other		1,807	1,105	2,586	5,499	665	1,133	2,832	4,630
Continuing operations		**136,323**	**3,096**	**39,196**	**178,615**	**154,958**	**3,301**	**34,521**	**192,779**
Employee benefits	34	26,381	926	4,080	31,388	102,480	358	9,033	111,871
Inventories used		11,723	-	157	11,881	101,424	2	150	101,575
Depreciation of tangible assets*	7	2,356	-	50	2,405	4,789	-	342	5,131
Depreciation of intangible assets*	8	-	-	-	-	20	-	-	20
Repair and maintenance expenses of tangible assets		1,455	1	34	1,491	5,131	2	45	5,178
Taxes - Duties		351	76	748	1,174	2,945	202	825	3,971
Third party fees		15,845	438	2,178	18,461	97,830	2,311	11,216	111,357
Subcontractor fees		5,949		21	5,970	146,138	-	2,257	148,394
Other expenses		5,261	159	2,046	7,466	59,544	145	3,403	63,091
Discontinued Operations		**69,322**	**1,600**	**9,313**	**80,235**	**520,300**	**3,019**	**27,269**	**550,588**
Total		**205,645**	**4,696**	**48,509**	**258,850**	**675,257**	**6,320**	**61,790**	**743,368**

Amounts in EUR thousands, unless otherwise stated

COMPANY

		1-Jan to 31-Dec-24			1-Jan to 31-Dec-23		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	34	-	9,018	9,018	110	4,597	4,706
Depreciation of tangible assets	7a,b	-	739	739	1	890	891
Depreciation of intangible assets	8	-	93	93	-	97	97
Repair and maintenance expenses of tangible assets		-	8	8	-	41	41
Rents	7b	-	28	28	-	130	130
Third party fees		-	5,925	5,925	240	4,795	5,034
Other expenses		-	1,680	1,680	24	2,109	2,133
Total		**-**	**17,490**	**17,490**	**374**	**12,657**	**13,032**

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale on 30.06.2024, no depreciation has been recorded for these assets until the end of the fiscal year. In the comparative data, for the Construction sector, depreciation has not been accounted for from 01.04.2023 to 07.11.2023 (note 5).

32 Other income & other profit/(loss)

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<u>**Other income**</u>					
Amortisation of grants received	26	39	43	-	-
Rents		2,618	3,795	273	-
Revenues from concession of rights (for concession companies)		632	749	-	-
Other income from services to third parties		1,879	2,217	-	-
Other		1,290	417	93	22
Continuing operations		**6,458**	**7,220**	**366**	**22**
Amortisation of grants received	26	361	613	-	-
Other		452	3,260	-	-
Discontinued Operations		**813**	**3,873**	**-**	**-**
Total Other Income		**7,271**	**11,093**	**366**	**22**
<u>**Other profit/(loss)**</u>					
Profit/(loss) from the disposal of subsidiaries, associates and J/V		(427)	-	2	-
Gains from the sale ATHENS METROPOLITAN EXPO, LAND DEVELOPMENT sector		-	3,233	-	-
Profit from the sale of YIALOU COMMERCIAL		-	46,818	-	-
Gains from sale of investment property, LAND DEVELOPMENT sector		-	5,773	-	-
Impairment of associates		-	-		
Impairment of investment property	9	(160)	(1,500)	(160)	-
Reversal of previous provision for impairment of Investment properties	9	122	-		
Write-offs of fixed assets in the subsidiaries POUNENTIS and ANEMODOMIKI SA		-	(3,494)	-	-
Profit/ (loss) from the sale of other assets		(82)	-	-	-
Impairment of subsidiaries	10	-	-	(3,300)	(4,333)
Provision for impairment of trade and other receivables		(1,211)	(922)	(860)	(228)
Write-offs		(299)	-	-	-

Amounts in EUR thousands, unless otherwise stated

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Guaranteed receipt adjustment (based on cash flows)	15	1,157	(130)	-	-
Provision for the compensation of ATTIKES DIADROMES S.A. personnel		-	(10,916)	-	-
Default interest of THERMAIKI ODOS S.A.		-	5,729	-	-
Securities income		2,069	-	2,069	
Other profit/(loss)		756	(142)	155	34
Continuing operations		**1,925**	**44,449**	**(2,094)**	**(4,527)**
Discontinued Operations		(2,380)	21,609	-	-
Total Other profit/(loss)		**(455)**	**66,057**	**(2,094)**	**(4,527)**
Total		**6,816**	**77,150**	**(1,728)**	**(4,505)**

Under line "Discontinued Operations" of the current fiscal year, a cost of €1,776 th. is included regarding the impairment of the Environment sector (note 6).

33 Financial income/expenses

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Financial income					
Interest income		21,187	12,490	4,863	9,261
Unwind of guaranteed receipt discount	15	12,289	12,019	-	-
Financial income from discounting a claim from Aktor		2,896	-	2,896	-
Continuing operations		**36,372**	**24,509**	**7,759**	**9,261**
Discontinued Operations		**3,373**	**4,165**	**-**	**-**
Total financial income		**39,745**	**28,674**	**7,759**	**9,261**
Financial expenses					
Financial cost of discount from AKTOR SA		-	(2,896)	-	(2,896)
Interest expenses involving bank loans		(48,015)	(38,715)	(6,458)	(5,714)
Interest charges on Lease liabilities	7b	(1,567)	(1,612)	(83)	(58)
Interest expenses		**(49,583)**	**(43,223)**	**(6,541)**	**(8,668)**
Financial expenses for heavy maintenance and environmental restoration provisions		(6,377)	(8,504)	-	-
Total financial costs		**(55,960)**	**(51,727)**	**(6,541)**	**(8,668)**
Profit/ (loss) from interest rate swaps to hedge cash flows	16	(4,190)	(211)	-	-
		(4,190)	**(211)**	**-**	**-**
Continuing operations		**(60,150)**	**(51,937)**	**(6,541)**	**(8,668)**
Discontinued Operations		**(2,012)**	**(14,493)**	**-**	**-**
Total financial expenses		**(62,161)**	**(66,430)**	**(6,541)**	**(8,668)**

Amounts in EUR thousands, unless otherwise stated

34 Employee benefits

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Wages and salaries		28,332	39,004	2,561	4,231
Social security costs		6,182	7,936	678	751
Cost of defined benefit plans		1,644	1,519	180	69
Other employee benefits		7,369	2,888	4,223	84
Costs of option benefit plan		1,375	(429)	1,375	(429)
Continuing operations	31	**44,902**	**50,918**	**9,018**	**4,706**
Discontinued Operations	31	**31,388**	**111,871**	**-**	**-**
Total employee benefits		**76,290**	**162,789**	**9,018**	**4,706**

35 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Tax for the year	8,182	35,294	-	390
Deferred tax	15,962	(12,004)	666	120
Continuing operations	**24,144**	**23,290**	**666**	**509**
Tax for the year	6,817	7,744	-	-
Deferred tax	(596)	63	-	-
Discontinued Operations	**6,221**	**7,807**	**-**	**-**
Tax for the year	14,999	43,038	-	390
Deferred tax	15,367	(11,941)	666	120
Total tax	**30,365**	**31,097**	**666**	**509**

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

In Note 43, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece and have obtained tax compliance certificates for the relevant years. According to Circular POL 1006/2016, companies that have been subject to the aforementioned optional tax audit are not exempt from conduct of regular audits by the competent tax authorities. It is noted that, in accordance with the related tax provisions, the public state’s right to impose taxes for fiscal years until and including 2018 has be time-barred by 31.12.2024.

The Company was audited for tax purposes pursuant to Laws 2238/1994 and 4174/2013 for the fiscal years 2011 to 2023 and has received a Tax Compliance Report from PricewaterhouseCoopers S.A. for the years in question without reservation. For the fiscal year 2024, the tax audit of the Certified Auditors-Accountants for the issuance of a Tax Compliance Report is underway, 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 corporate).

Implementation of Pillar II in the Group

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 EUR 750 million at least. The consolidated income of the Ellaktor Group exceed the threshold of €750 million, for at least 2 years between the financial years 2020-2023, therefore it falls within the scope of Pillar 2 for the financial years 2024 and 2025. 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 based and the Group carries out most of its activities, the relevant bill was passed on 05.04.2024 and entered into force on 01.01.2024.

To date, the relevant provisions are in force in certain jurisdictions where the Group operates, namely in Cyprus, the Netherlands and Romania, while at the same time the process of issuing the necessary authorising decisions and providing the detailed instructions required, in each jurisdiction separately, for the implementation of the respective framework is underway.

It should be noted that for jurisdictions in which the framework has not yet been adopted and/or despite its adoption, the minimum actual tax rate is less than 15%, the relevant liability is assumed by the parent company.

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 evaluation for the assessment of any impact on the Group was made on the basis of the available data for the financial year 2024, at the time of the preparation of the Group's financial statements. The evaluation includes the identification of Transitional CbCR safe harbours, i.e. the countries in which the activity is judged on the basis of specific criteria/parameters, in order to be included in the framework or not. From this evaluation in the Group, it is concluded that Cyprus is not a safe harbour and therefore does not meet the criteria for the application of the Transitional CbCR Safe Harbours rule, so additional tax is applied.

For the Cypriot jurisdiction, an initial calculation of the top-up tax was carried out, according to which, taking into account the latest available data, a low tax liability of €79 th. emerges. The preparation of the required actions is underway, taking into account the provided procedure and the degree of integration of the framework in the jurisdictions in which the Group operates.

Tax on the Company’s (pre-tax) profits differs from the notional amount that would have resulted if the average weighted tax rate of the company’s country of origin had been applied, as follows:

Amounts in EUR thousands, unless otherwise stated

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Accounting profit / (loss) before tax from Continuing operations	68,110	130,676	32,000	(14,101)
Tax is calculated according to the tax rate applicable at the company's registered office. 22%	14,984	28,749	7,040	(3,102)
Adjustments				
Untaxed income	(1,723)	(13,862)	(11,637)	-
Expenses not deductible for tax purposes:	2,847	14,565	2,815	3,222
Tax losses for which no deferred tax receivables were recognised	7,454	1,937	2,448	-
Use of tax losses from prior financial years	145	(8,212)	-	-
Tax differences of previous years	457	443	-	390
Effect from different tax rates applying in other countries where the Group operates	(20)	(330)	-	-
Taxes from Continuing Operations	**24,144**	**23,290**	**666**	**509**
Accounting profit/(loss) before tax from Discontinued Operations	19,655	(14,425)	-	-
Tax calculated on the basis of the tax rate in force at the registered office of the parent company, i.e. 22%	4,324	(3,173)	-	-
Adjustments	1,897	10,980	-	-
Taxes from Discontinued Operations	**6,221**	**7,807**	**-**	**-**
Total tax	**30,365**	**31,097**	**666**	**509**

The Group's weighted average tax rate in the accounting profit before tax on continuing activities is 36.86% (2023: 19.22%).

The tax attributable to Other comprehensive income from continuing operations is:

	GROUP					
	1-Jan to 31-Dec-24			1-Jan to 31-Dec-23		
	Before tax	Tax (debit) /credit	After tax	Before tax	Tax (debit) /credit	After tax
Currency translation differences	-	-	-	(85)	-	(85)
Change in the value of financial assets through other comprehensive income	700	17,800	18,500	43,903	(9,659)	34,244
Cash flow hedges	3,360	374	3,734	(30,633)	4,686	(25,947)
Actuarial gains/(losses)	(116)	18	(98)	(154)	33	(121)
Other Comprehensive Income	**3,945**	**18,192**	**22,137**	**13,032**	**(4,940)**	**8,092**

	COMPANY					
	1-Jan to 31-Dec-24			1-Jan to 31-Dec-23		
	Before tax	Tax (debit) /credit	After tax	Before tax	Tax (debit) /credit	After tax
Actuarial gains/(losses)	12	(3)	9	140	(31)	109
Other	593	-	593	-	-	-
Other Comprehensive Income	**605**	**(3)**	**602**	**140**	**(31)**	**109**

36 Profit / (loss) per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Profit/(loss) attributable to shareholders of the parent company from Continuing Operations (in EUR thousand)	21,546	62,139	31,334	(14,611)
Profit/ (loss) attributable to shareholders of the parent company from Discontinued Operations (in € thousand)	9,697	(28,809)	-	(45,584)
Profit/(loss) attributable to the owners of the parent - Total (in EUR thousand)	**31,243**	**33,330**	**31,334**	**(60,194)**
Weighted average number of ordinary shares (in thousands)	347,588	348,087	347,588	348,087
Profit/(loss) after tax per share - restated basic from Continuing Operations (in EUR)	0.0620	0.1785	0.0901	(0.0420)
Profit/(loss) after tax per share - restated basic from Discontinued Operations (in EUR)	0.0279	(0.0828)	-	(0.1310)
Restated basic earnings per share - Total (in EUR)	0.0899	0.0958	0.0901	(0.1729)

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.

37 Dividends per share

The Company will not pay dividends in 2024. 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 EUR 174,096 thousand. The return of capital was made by cash payment on 26.07.2024.

On 30.01.2025, the Extraordinary General Meeting of shareholders decided to increase the share capital by the amount of €295,963 thousand, with capitalisation of part of the account “Difference from share premium account” and a corresponding increase in the nominal value of each share in the amount of €0.85, and the simultaneous reduction of the share capital by a total amount of €295,963 thousand, with a reduction in the nominal value of each share by €0.85, i.e. from €0.89 to €0.04 per share, and the equal return of the above capital to the shareholders, by cash payment, i.e. a refund of €0.85 for each share. The return of capital was made by cash payment on 28.03.2025.

38 Commitments and receivables

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

As of 1 January 2019, the Group has recognised right-of-use assets with regard to these leases, excluding short-term and low-value leases (Notes 7b and 25).

Future total minimum (non-cancellable) rents receivable for operating lease contracts annually (the Group being the lessor) are as follows:

Amounts in EUR thousands, unless otherwise stated

	GROUP	
	31-Dec-24	**31-Dec-23**
Up to 1 year	815	3,020
From 1-5 years	3,262	3,262
Over 5 years	6,660	7,475
Total	**10,737**	**13,757**

On 31.12.2024, all future leases concern the subsidiary of the Concessions sector, MOREAS SEA.

39 Contingent liabilities

(a) Disputes in litigation or in arbitration, as well as any pending decisions by judicial or arbitration bodies are not expected to have a significant impact on the financial standing or operation of the Group or the company. The provisions formed are assessed as adequate.

b) Unaudited years for consolidated Group companies are shown in Note 43. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

Within 2021, the Company received two audit notifications from the tax authorities for the years 2016-2017 and the years 2018-2019 for tax items including income, VAT, other taxes, fees and contributions and audit of proper bookkeeping and publication of data. For these tax years definitive control sheets were issued by the Large Enterprise Control Center, which reduced the tax losses carried forward without charging tax. It should be noted, however, that the findings of the Audit Authority of Large Enterprises have been challenged by the Company with the appeals under filing no ΠΡ577/2023 and ΠΡ266/2024 before the Athens Administrative Court of Appeal, which are pending to date.

For the financial years 2020 to 2024, which have not been audited by the competent tax authorities (public state), the Management estimates that the taxes that may arise will not have a significant impact on the Company's financial position.

(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.

40 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
a)	**Sales of goods and services**	**4,749**	**16,800**	**3,376**	**13,274**
	Sales to subsidiaries	**-**	**-**	**3,316**	**12,969**
	Other income	-	-	3,082	5,019
	Financial income	-	-	235	7,949
	Sales to associates	**3,975**	**13,868**	**59**	**305**
	Sales	341	2,642	-	-
	Other income	852	6,961	59	305
	Financial income	2,781	4,264	-	-

Amounts in EUR thousands, unless otherwise stated

			GROUP		COMPANY	
			1-Jan to		1-Jan to	
			31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Sales to affiliates		**775**	**2,932**	**-**	**-**
	Sales		620	2,482	-	-
	Other income		155	202	-	-
	Financial income		-	248	-	-
b)	**Purchases of goods and services**		**5,947**	**16,122**	**5,643**	**5,875**
	Purchases from subsidiaries		**-**	**-**	**5,643**	**5,875**
	Cost of sales		-	-	-	9
	Administrative expenses		-	-	82	258
	Financial expenses		-	-	5,561	5,607
	Purchases from associates		**113**	**173**	**-**	**-**
	Cost of sales		113	173	-	-
	Purchases from affiliates		**5,834**	**15,949**	**-**	**-**
	Cost of sales		5,832	15,949	-	-
	Administrative expenses		2	-	-	-
c)	**Acquisition of Athens Properties BV by an associate**	9, B.1 VII IV	**80,250**	**-**	**-**	**-**
d)	**Income from dividends**		**2,555**	**1,045**	**50,000**	**2,300**
e)	**Key management compensation**		**12,313**	**11,435**	**8,445**	**6,661**

			GROUP		COMPANY	
		Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
a)	**Receivables**	18	**1,824**	**91,185**	**67,836**	**4,711**
	Receivables from subsidiaries		**-**	**-**	**67,743**	**4,711**
	Other receivables		-	-	2,743	4,711
	Short-term borrowings		-	-	5,000	-
	Long-term borrowings		-	-	60,000	-
	Receivables from associates		**1,652**	**87,893**	**94**	**-**
	Clients		187	5,971	-	-
	Other receivables		223	7,238	4	-
	Short-term borrowings		90	21,307	90	-
	Long-term borrowings		1,152	53,376	-	-
	Receivables from affiliated parties		**172**	**3,293**	**-**	**-**
	Clients		55	129	-	-
	Other receivables		117	1,334	-	-
	Short-term borrowings		-	-	-	-
	Long-term borrowings		-	1,830	-	-
b)	**Claims related to assets held for sale**		**27**	**-**	**-**	**-**
c)	**Liabilities**	25. 27	**1,032**	**1,712**	**110,348**	**107,590**
	Payables to subsidiaries		**-**	**-**	**110,347**	**107,577**
	Suppliers		-	-	206	136
	Other payables		-	-	12,641	9,941
	Financing – Short-term borrowings		-	-	97,500	97,500
	Payables to associates		**88**	**804**	**1**	**13**
	Suppliers		-	6	-	-
	Other payables		88	798	1	13
	Payables to other related parties		**944**	**907**	**-**	**-**
	Suppliers		17	554	-	-
	Other payables		927	353	-	-
d)	**Liabilities related to assets held for sale**		**180**	**-**	**-**	**-**

All transactions referred to are arms' length transactions.

In transactions, the Company's details include other income of €1,491 th. with discontinued operations.

In the current fiscal year, in the Company's details, the intra-company balances of "Other receivables" have been impaired by a total amount of €2,258 th. (31.12.2023: €1,398 th.) (note 18). Specifically, loans to associates have been impaired, in accordance with the provisions of IFRS 9, by €2,258 th. for the subsidiary PANTECHNIKI S.A.

41 Other notes

1. Personnel employed by the Company as of 31.12.2024 amounted to 66 persons and by the Group (excluding Joint Ventures) to 1,225 persons, with the corresponding numbers as of 31.12.2023 amounting to 70 and 1,949 persons respectively.

2. Fees payable to the Group's certified auditors for the mandatory audit of the annual financial statements for 2024 amount to €405 th. (2023: €696 th.), €209 th. (2023: €226 th.) for the Tax Compliance Report, and €14 th. (2023: €62 th.) for other non-audit services.

   On 31.05.2024, ELLAKTOR's Ordinary General Meeting approved the election of the audit firm "Grant Thornton" to audit the annual corporate and consolidated financial statements of the fiscal year from 01.01.2024 to 31.12.2024, to review the corporate and consolidated interim financial statements of the same fiscal year, and to issue a tax certificate, and was also authorised to determine the exact amount of its fee for the provision of the above services.

   Specifically, for the Group in the fiscal year 2024, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €326 th. (2023 (PwC): €599 th.) for mandatory audit of the financial statements, an amount of € 169 th. (2023 (PwC): €182 th.) for the Tax Compliance Report, and €12 th. (2023 (PwC): €62 th.) for other non-audit services.

   Specifically, for the Group in the fiscal year 2024, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €76 th. (2023 (PwC): €285 th.) for mandatory audit of the financial statements, an amount of € 35 th. (2023 (PwC): €24 thousand) for the Tax Compliance Report.

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 voting shares representing 15.6249% of the Issuer's total share capital (see announcement details at https://ellaktor.com/ependitikies-sxeseis/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 EUR 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. The Ordinary General Meeting of ELLAKTOR's shareholders was held on 31.05.2024 (see relevant announcement at https://ellaktor.com/ependitikies-sxeseis/general-assemblies/genikes-syneleuseis-2024/geniki-synelefsi-iounios-2024/).

6. On 07.05.2024, the shareholder REGGEBORGH INVEST B.V. exercised, by way of an Over the Counter (OTC) transaction, a Call Option for 2.9868% of 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. amounted to 48.1551%, i.e. 167,672,350 common registered voting shares, from 45.1682%, i.e. 157,272,350 common registered voting shares.

42 Events after the reporting date

1. On 13.01.2025, the shareholder REGGEBORGH INVEST B.V. exercised, by way of an Over the Counter (OTC) transaction, a Call Option for 2.9868% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A. 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. amounted to 51.142%, i.e. 178,072,350 common registered voting shares, from 48.1515%, i.e. 167,672,350 common registered voting shares. Accordingly, on the same date, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. proceeded to the sale, by way of an Over the Counter (OTC) transaction, of 10,400,000 shares issued by the Company, of a total value of €13,000,000. As a result, its percentage of the Company's voting rights stood at 23.89%, from 26.88% prior to the transaction (i.e. 83,200,000 common registered voting shares from 93,600,000 prior to the transaction).
2. On 17.01.2025, ELLAKTOR published a Public Statement for the acquisition of the minority shareholders of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A., following decision No. 46/2025 (08.01.2025) of the Athens Single-Member Court of First Instance. With this decision, the application by ELLAKTOR S.A. dated 26.07.2024 was accepted and it was allowed, in accordance with the provisions of Article 47 of Law 4548/2018, in its capacity as the majority shareholder with a 97.4854% stake, to acquire the shares of the minority shareholders of REDS S.A. amounting to 1,444,274 shares, at the price of €2.70 per share, by depositing the total consideration to a credit institution, which will pay the consideration to the beneficiary shareholders, after checking their legal standing and provided that the majority shareholder has made a public statement with the data provided for in Article 47 of Law 4548/2018. Following the above, as of 17.01.2025, ELLAKTOR S.A. owns 100% of the share capital of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A.
3. In March 2025, the Company received a non-binding offer from the company "Aktor Societe Anonyme Holding Company Technical and Energy Projects" ("Aktor") for the potential acquisition of the wholly owned subsidiary AKTOR CONCESSIONS S.A. The offer is subject to the standard terms and conditions for such transactions. The Company's Board of Directors granted Aktor an exclusive period for negotiating and finalising the agreement until 30.04.2025, during which the parties will negotiate the transaction documents and Aktor will conduct the required due diligence regarding AKTOR CONCESSIONS.
4. On 04.04.2025, the shareholder REGGEBORGH INVEST BV announced its intention to exercise a call option and acquire 5,200,000 shares, i.e. 1.493% of the Issuer's share capital and voting rights, by 18.04.2025. However, in a more recent letter, on 16.04.2024, it announced that it had extended the duration of the Call Option from 36 to 42 months after 06.05.2022, i.e. until 06.11.2025, and will not proceed with its exercise by 18.04.2025, as it had initially announced.
5. On 11.04.2025, the Company and its wholly owned subsidiary REDS S.A., on one hand, and DIMAND REAL ESTATE DEVELOPMENT ("DIMAND") and its Group of companies, on the other hand, agreed on the conditional sale and purchase of real estate properties in Attica and Crete (the "Transaction") as follows: a) The sale of 100% of the share capital of the companies KANTZA EMPORIKI S.A. (wholly

owned by REDS S.A.), and KANTZA S.A. (wholly owned by ELLAKTOR S.A.), which own land plots with a total area of approximately 319,000 sq.m., located in the Campas area, within the Municipalities of Paiania and Pallini; b) The sale of 100% of the share capital of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A. (wholly owned by REDS S.A.), which owns a land plot of 346,000 sq.m., located in the Gournes area of the Municipality of Hersonissos, in Heraklion, Crete; c) The sale of a land plot of approximately 4,400 sq.m. and another plot of approximately 1,300 sq.m. along with a preserved building of 700 sq.m. These two plots are located in the Trigono Campas area of the Municipality of Pallini. The final total consideration for the Transaction will be determined on the date of transfer of the shares of the companies mentioned in points a) and b), while the agreed value of the properties amounts to €85.6 million. The consideration for the sale of the companies will be determined considering their financial position on the date of completion of the Transaction. The Transaction is subject to customary terms and conditions and is expected to take place by 31.07.2025 or at a later date if agreed by the parties.

Amounts in EUR thousands, unless otherwise stated

43 Group holdings

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

				PARENT % 31.12.2024			PARENT % 31.12.2023			
A/A	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2019-2023*, 2024
2	AIFORIKI KOUNOU SA	GREECE	OTHER	99.69		99.69	99.69		99.69	2019-2024
3	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2019-2023*, 2024
4	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		95.94	95.94		95.94	95.94	2019-2023*, 2024
5	URBAN SOLID WASTE RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2019-2023*, 2024
6	DEVELOPMENT OF NEW ALIMOS MARINA SA	GREECE	REAL ESTATE DEVEL.		97.49	97.49		100.00	100.00	2019-2020,2021-2023*,2024
7	ANDROMACHI SA	GREECE	REAL ESTATE DEVEL.	100.00		100.00	100.00		100.00	2019-2024
8	ANEMODOMIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2024
9	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2019-2023*, 2024
10	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2019-2023*, 2024
11	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2019-2024
12	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2019-2023*, 2024
13	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2019-2023*, 2024
14	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2019-2023*, 2024
15	AEGEAN GEOENERGY HOLDINGS SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020-2024
16	GOURNES SA	GREECE	REAL ESTATE DEVEL.		97.49	97.49		55.46	55.46	2023-2024
17	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVEL.	100.00		100.00	100.00		100.00	2019-2024
18	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVEL.	100.00		100.00	100.00		100.00	2019-2024
19	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2019-2023*, 2024
20	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2024
21	EPADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2019-2023*, 2024
22	EPALTHEA SA	GREECE	ENVIRONMENT		56.66	56.66		56.66	56.66	2022,2023*,2024
23	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2019-2023*, 2024
24	HELECTOR - AEIFORIKI DODEKANISOU GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2019-2024
25	KANTZA SA	GREECE	REAL ESTATE DEVEL.	100.00		100.00	100.00		100.00	2019-2024
26	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVEL.		97.49	97.49		55.46	55.46	2019-2024
27	J/V HELECTOR S.A. - WATT S.A. EMERGENCY NEEDS COVERAGE	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2024
28	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2024
29	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2019-2023*, 2024

Amounts in EUR thousands, unless otherwise stated

A/A	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	PARENT % 31.12.2024 DIRECT	INDIRECT	TOTAL	PARENT % 31.12.2023 DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
30	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2019-2023*, 2024
31	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2024
32	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2024
33	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2024
34	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	OTHER		50.00	50.00		50.00	50.00	2019-2024
35	POUNENTIS SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2024
36	PYLIA ODOS S.A.	GREECE	CONCESSIONS		60.00	60.00		60.00	60.00	2023*, 2024
37	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2024
38	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2023*, 2024
39	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2024
40	ATHENS PROPERTIES BV[1]	NETHERLANDS	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
41	ATHENS I (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
42	ATHENS II (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
43	ATHENS III (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
44	ATHENS V (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
45	ATHENS VI (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
46	ATHENS VII (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
47	ATHENS VIII (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
48	ATHENS IX (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
49	ATHENS X (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
50	ATHENS XI (HEADQUARTERS AND BRANCH) [1]	NETHERLANDS/ GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
51	ELLAKTOR VALUE PLC[1]	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
52	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		73.61	73.61		73.61	73.61	2011-2024
53	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2024
54	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2019-2024
55	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2019-2024
56	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2019-2024

Amounts in EUR thousands, unless otherwise stated

				PARENT % 31.12.2024			PARENT % 31.12.2023			
A/A	**COMPANY**	**REGISTERED OFFICE**	**SECTOR OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
57	HESTIA MIKE[1]	GREECE	REAL ESTATE DEVEL.		97.49	97.49		-	-	2024
58	IOANNA PROPERTIES SRL	ROMANIA	OTHER	100.00		100.00	100.00		100.00	2005-2024
59	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		73.61	73.61		73.61	73.61	-
60	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVEL.		97.49	97.49		55.46	55.46	2019-2024
61	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVEL.		97.49	97.49		55.46	55.46	2006-2024
62	REA WIND ENERGY SA	GREECE	OTHER		100.00	100.00		100.00	100.00	2022*,2023-2024
63	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVEL.	97.49		97.49	55.46		55.46	2019-2023*, 2024
64	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVEL.		97.49	97.49		55.46	55.46	2006-2024

* 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 (*).

On 16.09.2024, the company DEVELOPMENT OF NEW ALIMOS MARINA S.A. was transferred from the subsidiary AKTOR CONCESSIONS S.A. to REDS S.A. Therefore, DEVELOPMENT OF NEW ALIMOS MARINA S.A. has been consolidated in the Concessions sector until 15.09.2024 and in the Real Estate Development sector from 16.09.2024 until the end of the fiscal year.

[1]New companies

On 05.12.2024, the subsidiary REDS completed the acquisition of the Dutch holding company ATHENS PROPERTIES BV, which owns 100% of the shares of ten special purpose vehicles, which are the exclusive owners of ten autonomous buildings, as well as the real estate management company HESTIA MIKE. The total price of the transaction is €80,250 th.

[2]Companies that are no longer consolidated on 31.12.2024

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.

Please note that for the subsidiaries in the Table in which the Group's consolidation rate shown is less than 50%, the direct participation of the subsidiaries participating in their share capital exceeds 50%.

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

Amounts in EUR thousands, unless otherwise stated

				PARENT % 31.12.2024			PARENT % 31.12.2023			
A/A	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		33.33	33.33		29.00	29.00	2019-2021,2022-2023*,2024
2	ANEMOS RES S.A.[2]	GREECE	OTHER	-		-	25.00		25.00	2019-2023*,2024
3	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2019-2023*, 2024
4	GEFYRA SA	GREECE	CONCESSIONS		27.71	27.71		27.71	27.71	2019-2023*, 2024
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		29.48	29.48		29.48	29.48	2019-2024
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2019-2024
7	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2024
8	OLYMPIA ODOS SA[1]	GREECE	CONCESSIONS		20.48	20.48		17.00	17.00	2024
9	OLYMPIA ODOS OPERATIONS SA[1]	GREECE	CONCESSIONS		20.47	20.47		17.00	17.00	2023-2024
10	PASIPHAI ODOS SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2018-2024
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2022-2023*,2024
12	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		25.70	25.70	2019-2024
13	POLISPARK SA	GREECE	CONCESSIONS		33.33	33.33		33.00	33.00	2019-2022,2023*,2024
14	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2019-2024
Joint Ventures										
15	THERMAIKI ODOS SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2019-2024
16	GEOTHERMAL OBJECTIVE II	GREECE	ENVIRONMENT		48.17	48.17		48.17	48.17	2021-2023*,2024

* The fiscal years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

[1] New companies

On 05.12.2024, the subsidiary AKTOR CONCESSIONS acquired additional shares in the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A. from the company Hochtief, in proportion to its current participation share. As of 31.12.2024, the Group's share in these companies amounts to 20.48% and 20.47% respectively and is included in the Group's investments in associates.

[2]Companies that are no longer consolidated

In the current annual financial statements, ANEMOS RES S.A. 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.

43.c Joint operations, 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 operation via its subsidiaries.

Amounts in EUR thousands, unless otherwise stated

A/A	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2024	UNAUDITED YEARS
1	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2019-2024
2	JV DETEALA- HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL)	GREECE	28.33	2019-2024
3	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2019-2024
4	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA (DRAINAGE TREATMENT - TAGARADA LANDFILL)	GREECE	27.39	2019-2024
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	2019-2024
6	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2019-2024
7	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2019-2024
8	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2019-2024
9	J/V TOMI – HELECTOR – KONSTANTINIDIS (FIRST PHASE CONSTRUCTION - 2nd WEST ATTICA LANDFILL)	GREECE	14.38	2019-2024
10	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	47.22	2019-2024
11	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	66.11	2019-2024
12	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA (RECYCLING FACTORY SERVICES)	GREECE	47.08	2019-2024
13	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2019-2024
14	CONSORTIUM AKTOR SA - HELECTOR SA	BULGARIA	71.78	-
15	J/V AKTOR SA - HELECTOR SA	GREECE	18.89	2019-2024
16	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA)	GREECE	66.11	2019-2024
17	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (POLYGYROU- ANTHEMOUNTA LANDFILL)	GREECE	47.22	2019-2024
18	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2024
19	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2024
20	J/V HELECTOR SA - AKTOR FM SA	GREECE	56.67	2019-2024
21	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR S.A. - THALIS ES S.A.	GREECE	56.67	2020-2024
22	J/V HELECTOR S.A. - TOMI S.A. - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	75.56	2020-2024
23	J/V HELECTOR SA– WATT SA	GREECE	78.39	2021-2024
24	J/V PRASINOU EMA	GREECE	51.94	2021-2024
25	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021-2024
26	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR SA MESOGEOS SA	GREECE	47.22	2022-2024
27	JV HELECTOR SA - TOMI SA (EDESSA)	GREECE	83.28	2023-2024
28	J/V AKTOR TECHNICAL SA - HELECTOR SA (CONSTRUCTION OF THE EXTENSION OF A WATER TREATMENT PLANT IN THESSALONIKI PHASE 2)	GREECE	21.87	2023-2024
29	J/V AKTOR SA - HELECTOR SA (AINEIA 18/2021)	GREECE	28.33	2023-2024
30	J/V HELECTOR WATT MES WEST ATTICA INTEGRATED WASTE MANAGEMENT FACILITY	GREECE	47.22	2023-2024
31	J/V HELECTOR SA THALIS SA (UPGRADING OF WASTEWATER INFRASTRUCTURE OF THE MUNICIPALITY OF POROS)	GREECE	47.22	2023-2024
32	JV HELECTOR CHERSONISSOS SA - LIMENIKI SA	GREECE	75.56	2023-2024
33	J/V HELECTOR SA THALIS E S SA (SLUDGE DRYING OF CHANIA WTP)	GREECE	66.11	2023-2024

Amounts in EUR thousands, unless otherwise stated

A/A	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2024	UNAUDITED YEARS
34	J/V THALIS ES SA HELECTOR SA (SLUDGE TREATMENT OF FODISA B PLAIN WTP)	GREECE	47.22	2023-2024
35	J/V HELECTOR S.A.- AKTOR S.A. HEEHC KARDIA PLANT	GREECE	47.22	2024

Compared to the consolidated financial statements of 31.12.2023, the following joint operations 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 INCINERATOR)
- J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT