



SEMI-ANNUAL FINANCIAL REPORT

For the period
from 1 January to 30 June 2026

ELLAKTOR S.A.
25 ERMOU STREET – KIFISSIA 14564
TAX REGISTRATION NO.: 094004914 – ATTICA TAX PROCEDURES
AND SERVICES CENTRE (KE.FO.D.E.)
S.A. REGISTRATION NO.: 874/06/B/86/16- File No. 1000065
GENERAL COMMERCIAL REGISTRY (G.E.M.I.) NO.: 251501000



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The interim condensed financial information of the Group and of the Company, from page 48 to page 102, were approved at the meeting of the Board of Directors of 22.09.2026.

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

THE HEAD OF THE
ACCOUNTING
DEPARTMENT

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

GEORGIOS ANASTASIOU

ID Card No. A00615174

ID Card No. A04266136

ID Card No. A04184325

ID Card No A01610780

A. Statements of Members of the Board of Directors

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

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

1. Georgios Mylonogiannis, son of Stamatios-Takis, Chairperson of the Board of Directors
2. Efthymios Bouloutas, son of Theodoros, CEO
3. Ioanna Dretta daughter of Grigorios, Member of the Board of Directors, specifically appointed for this purpose by decision of the Company's Board of Directors

acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

(a) the interim condensed financial information of the Company and the Group for the period 01.01-30.06.2026, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007 and

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

Kifissia, 22 September 2026

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE MEMBER OF THE BOARD OF
DIRECTORS

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

IOANNA DRETTA

ID Card No. A00615174

ID Card No. A04266136

ID Card No A00208441

B. Semi-annual Board of Directors Report

On the condensed interim financial information
for the period from 1 January to 30 June 2026

The present report of the Board of Directors concerns the time period of the first six months of the current fiscal year 2026 (01.01.2026-30.06.2026) and provides summary financial information on the financial situation and results of the Company ELLAKTOR S.A. and the ELLAKTOR Group of Companies. The Report describes the most important events that took place during the first six months of the current fiscal year 2026 and their impact on the financial statements, the main risks and uncertainties faced by the Group, while qualitative data and estimates for the development of its activities are also listed. Finally, the report includes important transactions entered into between the Company and Group and related parties.

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

This Report was prepared in accordance with Article 5 of Law 3556/2007 and the decisions of the Board of Directors of the Capital Market Commission arising out of the Law and accompanies the financial statements for the period 01.01.2026-30.06.2026.

I. Introduction

The first half of 2026 was characterised by an environment of heightened geopolitical and economic uncertainty, without, however, derailing the global economy's trajectory towards positive growth rates. Developments in the Middle East and the ongoing war in Ukraine kept geopolitical risk at elevated levels, primarily affecting energy markets, international transport and investment sentiment.

The global economy slowed compared with previous years, without, however, entering a recession. Private consumption and investment remained resilient across most major economies, while inflation continued to ease, albeit at a slower pace, mainly due to renewed increases in energy prices.

Against this backdrop, major central banks maintained a cautious stance on monetary policy. Although inflationary pressures had subsided compared with previous years, the uncertainty generated by geopolitical developments resulted in interest rates remaining relatively high and in a more cautious approach to monetary policy easing.

At the same time, investment increased significantly in strategically important sectors such as artificial intelligence, the digital transition, defence industries and energy infrastructure. These sectors were key drivers of economic activity, helping to sustain growth momentum despite the challenging international environment.

Overall, the first half of 2026 revealed a global economy that continued to grow resiliently, albeit against a backdrop of heightened geopolitical risks, restrictive monetary policy and persistent challenges in energy markets and international trade.

During the same period, the Greek economy continued to demonstrate resilience, maintaining positive growth rates despite heightened international uncertainty and geopolitical tensions. Real GDP increased by 2.0% year-on-year in the first quarter of the year, significantly outperforming the euro area average. Economic activity was supported primarily by investment expenditure, while private consumption and exports also made a positive contribution.

For 2026 as a whole, growth is expected to remain positive, albeit at a more moderate pace, as the impact of rising energy prices and heightened uncertainty weighs on households' disposable income and

consumer spending. At the same time, investment is expected to remain a key pillar of growth, supported by the absorption of funds from the Recovery and Resilience Facility.¹

Inflation remained one of the most significant challenges during the first half of 2026. Renewed energy price pressures, combined with international geopolitical developments, slowed the pace of price deceleration. As a result, inflation remained above price stability targets, primarily affecting households' real disposable income. According to data from the Hellenic Statistical Authority (ELSTAT), following four months of increases, annual inflation in Greece slowed at the end of the second quarter, reflecting, at least to some extent, the decline in international oil prices. More specifically, inflation slowed to 3.9% in June, from 4.9% in May. Nevertheless, this was the third-highest rate recorded over a 37-month period and exceeded the corresponding euro area rate by 1.1 percentage points, while inflation in the category of housing, water, electricity, gas and other fuels remained in double digits, at 10.5%.²

Despite the positive growth trajectory of the Greek economy, significant structural challenges persist, constraining its long-term growth potential. Labour productivity remains below the European average, while the investment gap accumulated over the previous decade, the limited diffusion of innovation and the large share of small enterprises in the country's production structure continue to hamper the acceleration of sustainable growth and further convergence with European economies.

Against this backdrop, the measures announced by the Prime Minister at the 90th Thessaloniki International Fair on 5 September 2026 include a package of tax relief measures, wage and pension increases, reductions in social security contributions and targeted support measures, aimed at boosting disposable income and supporting households and businesses.

These measures are expected to have a positive impact on purchasing power and contribute to an improved economic environment. Their effectiveness, however, will depend on developments in the cost of living, energy and financing costs, as well as on the effective implementation of the measures.³

At the same time, addressing the deeper structural weaknesses of the Greek economy requires continued and increased investment, acceleration of the digital and green transitions, enhancement of workforce skills and effective utilisation of European funds. These factors are critical prerequisites for increasing productivity, improving competitiveness and ensuring sustainable growth and meaningful convergence of the Greek economy with the European Union.¹

Regarding the ELLAKTOR Group:

Following the extensive corporate transformation programme implemented in recent years, the ELLAKTOR Group is redefining its course, deploying its available capital prudently and with discipline and adopting a flexible, modern business strategy tailored to changing market conditions and new investment opportunities. It should be noted that the Group has a strong capital structure, with no bank borrowings, limited exposure to external risks and enhanced flexibility to capitalise on new opportunities.

The Group's strategy focuses on Real Estate, hospitality and tourism, sectors characterised by strong growth prospects and the potential to generate returns over the medium term.

¹Bank of Greece, *Monetary Policy Report 2025-2026*, June 2026

²ELSTAT (HICP) / Eurostat, July 2026

³Ministry of National Economy and Finance, *PRESENTATION OF MEASURES FOR THE 2026 THESSALONIKI INTERNATIONAL TRADE FAIR*, September 2026

Leveraging its extensive experience and expertise, the Group seeks to strengthen its position in activities offering greater resilience to economic cycles and higher predictability of returns.

In this context, projects such as the redevelopment of Alimos Marina, as well as investments in luxury hotel properties, are representative examples of the Group's new strategic direction.

These investments capitalise on Greece's competitive advantages as an international tourist destination and focus on products characterised by stable demand, high added value and significant growth potential.

With sustainable growth as a guiding principle, the Group invests in the development of modern infrastructure and high-quality experiences, seeking to build a diversified portfolio of activities that will enhance long-term profitability and create lasting value for the economy, society, its employees and shareholders.

During the first half of 2026 and up to the approval of this Report, the following significant events took place:

Sale of "Cambas" real estate properties in Attica

The transaction for the real estate properties in Attica (Cambas) was completed on 24.02.2026, through the transfer of real estate properties with a total surface area of 323.4 thousand sq.m. at the locations "Ktima Camba" and "Trigono Camba" in the Municipalities of Paiania and Pallini from REDS SINGLE-MEMBER S.A. to subsidiaries of DIMAND. The total consideration amounted to €45.8 million and was determined based on the financial position of the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the properties upon completion of the transaction, according to the adjusted net asset method, as well as the value of the relevant properties.

Establishment of LANDMARK HOLDINGS S.A. & acquisition of an office building

On 28.01.2026, ELLAKTOR proceeded with the establishment of LANDMARK HOLDINGS SINGLE-MEMBER S.A., with a share capital of €46 million, which was paid up entirely in cash. The company's scope is, inter alia, real estate rental and management, real estate purchase and sale and the provision of consulting and technical services.

On 02.03.2026, the aforementioned subsidiary completed the acquisition of a fully leased, stand-alone office building from PRODEA Investments. The property is located at 15 Vasilissis Sofias Avenue, in the centre of Athens, and has a total surface area of 8,546.88 sq.m. The total consideration of the transaction amounted to €44.0 million and was financed entirely from the Company's own funds.

Opening of The Fiction Athens Hotel

In March 2026, The Fiction Athens, a five-star hotel located in a prime location on Kifisias Avenue, at the heart of Athens' business and commercial district, commenced operations. The investment was implemented through the subsidiary REDS HOSPITALITY SINGLE MEMBER S.A., which undertook the complete renovation, upgrading and repositioning of the property under a 25-year lease agreement. The property has a total surface area of 5,725 sq.m. and, following the completion of the renovation of its building facilities, has been transformed into a modern hotel unit in line with the principles of sustainable development.

Sale of the "ETHNOS" newspaper office building on Benaki Street in Chalandri

On 26.06.2026, an agreement was signed for the sale of a property owned by the Company on Benaki Street in Chalandri, Attica. The property, an office building with a total surface area of approximately 12,229 sq.m., was sold following a tender process conducted by the Hellenic Corporation of Assets and

Amounts in € thousands, unless otherwise stated

Participations S.A. (HCAP S.A.) / Strategic Contracts Unit, for the purpose of housing the operations of the "Athena" Research Center, one of the country's leading research and innovation organisations. The total consideration for the transaction amounted to €18.95 million. The profit from the sale amounted to €2,807 thousand at Group level and €2,464 thousand at Company level.

Application of IFRS 5: After performing an evaluation, it was found that the application criteria of IFRS 5 "Non-current assets held for sale and discontinued operations" are met and for this reason, in the presentation of the results of the first half of 2026, the activities listed below are presented for the Group as discontinued operations, specifically pertaining to:

- the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the Campas real estate properties (until 24.02.2026)
- the company CLH Srl, based in Romania

Therefore, the aforementioned discontinued operations / assets are presented separately in this Report for the correct and complete information of the investing public.

II. Review of H1 2026 results

Remarks on Key Figures of the H1 2026 Income Statement and Balance Sheet

The Group's consolidated revenue for the first half of 2026 amounted to €11.4 million, deriving entirely from the Group's continuing operations, compared with €8.9 million from continuing operations in the corresponding period of 2025, representing an increase of 27.7% (total consolidated revenue for the first half of 2025 amounted to €49.6 million).

Gross Profit (before depreciation and amortisation) for the first half of 2026 derived exclusively from continuing operations and amounted to €1.8 million, compared with a loss of €3.3 million from continuing operations in the corresponding period of the previous year, representing an improvement of 155.9% (consolidated Gross Profit before depreciation and amortisation for the first half of 2025: €12.1 million).

Selling and administrative expenses (before depreciation and amortisation) from continuing operations for the first half of 2026 amounted to €18.0 million, compared with €22.8 million in the corresponding period of the previous year, a decrease of €4.8 million, representing an improvement of 20.8%.

The Group's EBITDA from continuing operations for the first half of 2026 amounted to a loss of €11.0 million (consolidated Group EBITDA: -€11.1 million), compared with a loss of €28.0 million in the corresponding period of the previous year, representing an improvement of €17.0 million, or 60.9%. Consolidated EBITDA for the Group as a whole for the first half of 2025 recorded a loss of €13.0 million.

Operating results (EBIT) from continuing operations amounted to a loss of €13.8 million (consolidated Group EBIT: -€14.0 million), compared with a loss of €33.3 million in the corresponding period of the previous year (consolidated Group EBIT for the first half of 2025: -€22.3 million).

At the level of results before tax from continuing operations, the Group recorded a loss of €13.7 million (consolidated Group results before tax: -€13.9 million), compared with a loss of €32.7 million in the corresponding period of the previous year (consolidated Group results before tax for the first half of 2025: -€25.5 million). Results after tax amounted to a loss of €15.0 million (consolidated Group net results: -€15.2 million), compared with a loss of €33.2 million in the corresponding period of the previous year (consolidated Group net results for the first half of 2025: -€28.6 million).

The Group recorded a profit of €1.7 million from the sale of the Cambas properties, bringing the Group's Net Results (after tax) from continuing and discontinued operations combined to a loss of €13.5 million, compared with a total loss of €29.9 million for the first half of 2025.

Amounts in € thousands, unless otherwise stated
Amounts in € million
**C.O.=Continuing Operations*
**D.O.=Discontinued Operations*

	H1 2026			H1 2025		
	C.O.*	D.O.*	Total	C.O.*	D.O.*	Total
Sales	11.4	-	11.4	8.9	40.6	49.6
Cost of sales (without depreciation)	(9.6)	-	(9.6)	(12.2)	(25.3)	(37.4)
Gross profit	1.8	-	1.8	(3.3)	15.4	12.1
Distribution & administrative costs (without depreciation)	(18.0)	(0.1)	(18.1)	(22.8)	(4.9)	(27.7)
Other revenue and Other profit/(loss) (without depreciation)	5.2	(0.1)	5.1	(1.9)	(2.3)	(4.2)
Share of profit/(loss) from participations in primary operations	(0.0)	-	(0.0)	(0.1)	6.9	6.7
Earnings/(Losses) before interest, tax, depreciation and amortisation	(11.0)	(0.2)	(11.1)	(28.0)	15.0	(13.0)
Depreciation and amortization	(2.8)	-	(2.8)	(5.3)	(4.0)	(9.3)
Operating results	(13.8)	(0.2)	(14.0)	(33.3)	11.0	(22.3)
Share of profit/(loss) from participations in non-primary operations	-	-	-	(0.1)	0.3	0.2
Financial income/(expenses)	0.1	-	0.1	0.7	(4.1)	(3.4)
Profit/(loss) before taxes	(13.7)	(0.2)	(13.9)	(32.7)	7.2	(25.5)
Income tax	(1.3)	-	(1.3)	(0.5)	(2.5)	(3.0)
Net profit/(loss) for the period from all operations	(15.0)	(0.2)	(15.2)	(33.2)	4.6	(28.6)
Profit from the sale of Campas real estate properties/ Loss from the sale of the Environment Sector	-	1.7	1.7	-	(1.4)	(1.4)
Net profit/(loss) for the period	(15.0)	1.5	(13.5)	(33.2)	3.2	(29.9)

The Group's cash and cash equivalents and readily realisable assets as of 30.06.2026 stood at €279.5 million compared to €306.2 million as of 31.12.2025. The Group's equity amounted to €454.2 million compared to €486.4 million on 31.12.2025, i.e. reduced by €32.2 million, while equity attributable to shareholders stood at €407.9 million compared to €438.0 million, respectively, i.e. reduced by €30.1 million. This decrease is mainly attributable to the distribution of the remaining dividend for the 2025 financial year, amounting to €17.4 million, and to the results for the first half of 2026.

Total borrowings (net of lease liabilities) at the consolidated level amounted to €27.4 million as of 30.06.2026, compared to €25.7 million as of 31.12.2025. Of total borrowings, the amount of €8.3 million corresponds to short-term borrowings and an amount of €19.2 million to long-term borrowings.

As at 30 June 2026, the Company holds a total of 2,616,505 treasury shares, representing 0.751% of its paid-up share capital, acquired for a total consideration of €3,882,946.39, at an average acquisition price of €1.484 per share.

Alternative Performance Measures (APMs)

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

Profitability ratios

<i>Amounts in € million</i>		H1 2026	H1 2025
Total	Sales	11.4	49.6
	EBITDA	(11.1)	(13.0)
	Margin EBITDA %	(97.5%)	(26.3%)
	EBIT	(14.0)	(22.3)
	EBIT margin %	(122.4%)	(45.1%)
Continuing operations	Sales	11.4	8.9
	EBITDA	(11.0)	(28.0)
	Margin EBITDA %	(95.9%)	(313.5%)
	EBIT	(13.8)	(33.3)
	EBIT margin %	(120.8%)	(372.6%)

Definitions and explanation of Financial 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 as at 30.06.2026 and 31.12.2025 is detailed in the following table:

GROUP

	30-Jun-26	31-Dec-25
Short-term borrowings	8.3	2.6
Long-term borrowings	19.2	23.1
Total borrowings*	27.4	25.7
Less:		
Cash and cash equivalents	109.3	176.3
Restricted cash deposits	8.0	10.5
Time deposits over 3 months	78.0	9.7
Other financial assets	84.1	109.7
Cash and assets that can be immediately liquidated	279.5	306.2
Net Debt/(Cash)	(252.1)	(280.5)
<i>Plus: Net Borrowing of Items Held for Sale</i>	<i>(0.1)</i>	<i>(0.4)</i>

Amounts in € thousands, unless otherwise stated

	30-Jun-26	31-Dec-25
Total Net Borrowing/(Cash)	(252.2)	(280.9)
Total Group Equity	454.2	486.4
Total Capital Employed	202.0	205.5
Gearing Ratio	(1.248)	(1.367)

(*) Excluding short-term and long-term lease liabilities (IFRS16) of €66.9 million as of 30.06.2026 and €68.4 million as of 31.12.2025 (Note 15)

The gearing ratio as at 30.06.2026 was -124.8% (compared to -136.7% as at 31.12.2025).

Definitions and explanation of Financial 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).

Capital employed: Total Equity plus Net Debt.

Group gearing ratio: Net borrowings to total capital employed

Cash Flows

Summary statement of cash flows for the period up to 30.06.2026 compared to the corresponding period up to 30.06.2025:

Amounts in € million

	H1 2026	H1 2025
Cash and cash equivalents at period start	176.3	172.9
Net Cash Flows from operating activities	(5.3)	(6.8)
Net Cash Flows from investing activities	(65.0)	170.7
Net Cash flows from financing activities	3.5	(110.3)
Cash and cash equivalents at period end	109.4	226.4
Less: Cash and cash equivalents of assets held for sale	(0.1)	(24.4)
Cash and cash equivalents at period end from Continuing Operations	109.3	202.0

III. Development of activities by sector

1. REAL ESTATE DEVELOPMENT

1.1. Important events

The main activity of the sector is focused on real estate development and management, the development and operation of tourist ports, as well as the hospitality industry. The sector focuses its strategy on the above areas, implementing targeted investments and development initiatives.

The Real Estate Development segment recorded revenue of €11.3 million in the first half of 2026, compared with €8.8 million in the corresponding period of 2025, representing an increase of 29.1%.

The largest share of revenue, amounting to €7.9 million, was generated by Alimos Marina (H1 2025: €6.8 million). In addition, ATHENS PROPERTIES BV and its subsidiaries contributed €2.1 million (H1 2025: €2.0 million), while The Fiction Athens hotel, which commenced operations in March 2026, contributed approximately €1.0 million.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the current period amounted to €5.1 million, compared with €4.0 million in the first half of 2025, representing an increase of 27.8%.

Earnings before interest and taxes (EBIT) amounted to €2.9 million, compared with €2.6 million in the first half of 2025, representing an increase of 11.1%. Profit before tax amounted to €1.6 million, compared with a loss of €0.3 million in the first half of 2025.

Furthermore, within the framework of the strategic focus on strengthening the Real Estate Development and Management and the Hospitality sector, ELLAKTOR proceeded, in January 2026, to establish a new company under the trade name LANDMARK HOLDINGS SINGLE-MEMBER S.A. ("LANDMARK"). The new company was established with a fully paid-up share capital of €46 million. On 02.03.2026, LANDMARK completed the acquisition of a fully leased, stand-alone office building from Prodea Investments. The building consists of six floors and an underground parking space, has a total surface area of 8,546.88 sq.m. on a plot of 2,036 sq.m. and is located at 15 Vasilissis Sofias Avenue, in the centre of Athens, at a prime and prominent location. The total consideration of the transaction amounted to €44.00 million and was financed entirely from the Company's own funds.

1.2. Outlook

A significant milestone in the Alimos Marina development project was the completion of the licensing process, with the required building permits issued in May 2026. The issuance of the permits, following systematic and intensive efforts over the preceding period, completed all required licensing procedures and marked the project's entry into the pre-construction phase. The project is now ready to enter the construction phase, with works scheduled to commence within 2026.

The development plan envisages the creation of a modern, functional and sustainable marina, with upgraded port and landside infrastructure and an enhanced range of services. The marine section will involve the upgrading of the marina's infrastructure, with the aim of creating a modern and functionally enhanced environment to serve vessels and users.

The development of the landside area, covering approximately 210,000 sq.m., comprises an integrated range of uses and infrastructure supporting the marina, including facilities for the winter storage and safekeeping of vessels, water sports and other sports facilities, as well as buildings for the marina's administration and operations.

At the same time, the landside development includes retail spaces, food and beverage outlets and offices. The masterplan also provides for the creation of an upgraded public site featuring pedestrian walkways, cycle paths, green spaces and organised parking facilities, strengthening the marina's connection with the coastal waterfront and the wider area.

The design incorporates modern solutions for sustainable operation and energy efficiency, with an emphasis on reducing the environmental footprint, conserving energy and improving the efficient management of available resources.

On March 1, 2026, the five-star "The Fiction Athens" hotel commenced operations, marking the completion of the renovation and the opening of the Group's new hotel property. The property, which is leased by REDS HOSPITALITY SINGLE MEMBER S.A., a wholly owned subsidiary of the Group, has a total surface area of 5,725 sq.m. and is situated in a prime location on Kifisias Avenue, at the heart of the business and commercial district. The completed renovation of the building facilities has transformed the property into a modern hotel, with particular emphasis on the principles of sustainable development.

Accordingly, the Group's activities in the hospitality sector are being further expanded, with the operation of "The Fiction Athens" complementing its portfolio of 10 operating properties in central Athens. Of these properties, eight operate as luxury serviced apartments managed by HESTIA SINGLE MEMBER P.C., a wholly owned subsidiary, further enhancing the Group's diversification and exposure to the Athens hospitality market. The expanded operations are already making a positive contribution to the Group's operating revenue and operating cash flows, with a further increase expected as the portfolio becomes fully developed and operational.

Finally, with regard to the land surrounding the Smart Park retail park, which, together with the adjacent properties owned by the ELLAKTOR Group, covers approximately 100,000 sq.m., the optimal options for its development are currently being assessed.

1.3. Risks and uncertainties

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

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

The implementation of the segment's development projects may be affected by changes in construction costs and market conditions, as well as by the time required to complete the necessary licensing and other procedures.

The sector 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 sector's policy with regard to real estate investments is their valuation at historical cost rather than at fair value.

2. OTHER-LEGACY UNITS / OTHER CONTINUING OPERATIONS

2.1. Important events

The category "Other - Other Continuing Operations" includes all remaining holdings, assets and activities of the parent company ELLAKTOR S.A., excluding those included in the Real Estate Development & Management and the Hospitality sector.

Upon completion of the sale of AKTOR CONCESSIONS S.A., which took place on 29 September 2025, the following assets, which now form part of the OTHER segment, were transferred to ELLAKTOR:

- ATTIKI ODOS S.A. (65.75%)
- ATTIKA DIODIA S.A. (65.78%)
- ATTIKES DIADROMES S.A., an 80% subsidiary of ATTIKA DIODIA S.A.
- REA AIOLIKI (100%)
- THERMAIKI ODOS S.A. (50%)
- Benaki office building (formerly "ETHNOS")

With regard to the latter asset, a sale agreement was signed on 26 June 2026. The property, an office building with a total surface area of approximately 12,229 sq.m., was sold following a tender process conducted by the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) / Strategic Contracts Unit, for the purpose of housing the operations of the "Athena" Research Center, one of the country's leading research and innovation organisations. The total consideration for the transaction amounted to €18.9 million. The gain on the sale amounted to €2.8 million at Group level and €2.5 million at Company level.

The above restructuring is also reflected in the comparative figures for the first half of 2025, in the relevant table presenting results by business segment.

The "Other" segment recorded revenue of €0.13 million in the first half of 2026, compared with €0.19 million in the corresponding period of 2025. Revenue was generated by the operation of the photovoltaic park owned by IOANNA PROPERTIES Ltd in Romania.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the current period amounted to a loss of €16.0 million, compared with a loss of €32.0 million in the first half of 2025, representing an improvement of €16.0 million, or 50.0%. The results for the current period include the €2.8 million gain from the sale of the "ETHNOS" building (as mentioned above).

Loss before tax amounted to €15.3 million, compared with a loss of €32.4 million in the first half of 2025.

2.2. Outlook

The above actions are part of the broader corporate transformation programme of ELLAKTOR S.A. and reflect the transition to a more focused, capital-efficient and distinct business model. Through the restructuring of the portfolio and the establishment of specialised corporate structures, the Group strengthens its strategic flexibility, the transparency of its activities and the ability to sustainably create value over time.

2.3 Risks and uncertainties

Vehicles were immobilised on the Attiki Odos motorway on 24.01.2022, due to the snowfall and bad weather conditions. Following a request evaluation process for those vehicles that were immobilised on the motorway on 24 and 25.01.2022, an amount of €7.2 million was paid until 30.06.2026.

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 filed by ATTIKES DIADROMES S.A. was adjourned until 26 May 2025, when the case was heard and Decision No. 3284/2026 of the Three-Member Administrative Court of First Instance was subsequently issued, upholding the appeal and annulling the fine. The appeal filed by ATTIKI ODOS S.A. was heard on 27 March 2025, following which Decision No. A11802/202 of the Three-Member Court of First Instance of Athens was issued, annulling Joint Decision No. GDSY/87710/2022 of the Ministers of Finance and Infrastructure and Transport and referring the case back to the Administration for a new lawful assessment. With respect to the part of the decision dismissing the appeal filed by ATTIKI ODOS S.A. concerning Joint Decision No. GDSY/87696/2022 of the Ministers of Finance and Infrastructure and Transport, ATTIKI ODOS S.A. filed an appeal, for which a hearing date has yet to be set. The Greek State also filed an appeal in respect of the part of the above appeal by ATTIKI ODOS S.A. that was upheld, for which a hearing date likewise remains to be set.

By 30.06.2026, actions had been brought by users before the competent courts for the snowfall occurrence, with the submitted claims totaling €13.1 million. Because of the early stage at which they happen to be, it is impossible to determine the total liability that will arise for the Group following completion of all proceedings.

3. DISCONTINUED OPERATIONS

The transaction for the real estate properties in Attica (Cambas) was completed on 24.02.2026, through the transfer of real estate properties with a total surface area of 323.4 thousand sq.m. at the locations "Ktima Camba" and "Trigono Camba" in the Municipalities of Paiania and Pallini from REDS SINGLE-MEMBER S.A. to subsidiaries of DIMAND. Specifically, the following transfers were completed:

- The transfer of 100% of the share capital of KANTZA EMPORIKI SINGLE-MEMBER S.A. (with REDS S.A. as sole shareholder), owner of land plots with a total surface area of approximately 319 thousand sq.m., located at "Ktima Cambas," in the Municipalities of Paiania and Pallini, to ARCELA LTD (a 100% subsidiary of DIMAND).
- The transfer of two additional land plots, with surface areas of approximately 4.4 thousand sq.m. and 1.3 thousand sq.m., respectively, the latter including a preserved building of approximately 0.7 thousand sq.m., to THOMAS AKINITA SINGLE-MEMBER S.A. (a wholly owned subsidiary of DIMAND). These two land plots, owned by REDS S.A., are located at "Trigono Cambas" in the Municipality of Pallini.

The total consideration amounted to €45.8 million, while the transaction resulted in a profit from the disposal of €1.7 million. This amount, together with the results of KANTZA SINGLE MEMBER S.A. for the period from 1 January 2026 to 24 February 2026, has been included in the Group's results from discontinued operations.

Furthermore, with respect to CLH Srl, due to the preliminary sale agreement currently in force (signed in October 2025), its assets and liabilities are presented as held for sale and its results as discontinued operations in ELLAKTOR Group's results for the first half of 2026.

IV. Financial Risks of ELLAKTOR Group

Due to the nature, scale and geographical diversification of its activities, the Group is exposed to financial risks, the occurrence of which may affect its financial position, cash flows and results of operations. The Group's Finance Division, as the division responsible for financial risks, in cooperation with the Risk Management Division and the relevant organisational units, as applicable, systematically monitors, identifies and assesses the Group's exposure to such risks and ensures that appropriate measures are implemented to manage and mitigate them. In this context, changes in conditions in the financial and foreign exchange markets, developments in interest rates and financing costs, as well as the Group's liquidity requirements and liquidity adequacy, are assessed on an ongoing basis. Geopolitical and geoeconomic developments, fluctuations in international energy and commodity prices, changes in global supply chains and inflationary pressures may affect financing conditions, the cost of capital, exchange rates and, more generally, the economic environment in which the Group operates.

Under these conditions, financial risk management is based on established policies, procedures and monitoring and control mechanisms, tailored to the nature and extent of the respective exposure. Particular emphasis is placed on the reliability and consolidation of financial information received from Group companies, the preparation and review of the Group's financial statements, the management of cash and financing requirements, the monitoring of cash flows by activity, in terms of both projected and actual cash flows, as well as the coordination of the Group's relations with financial institutions.

The individual categories of financial risk have different characteristics and levels of exposure and therefore require differentiated management depending on their nature and materiality. In particular:

Credit Risk

The primary objective of the Group's credit risk management strategy, with a view to maximising risk-adjusted returns, is to effectively control the relevant exposure and limit potential losses, while maintaining the targeted risk-adjusted return. In this context, the Group systematically monitors the development of its trade receivables and applies procedures for assessing the creditworthiness and financial standing of its counterparties, taking into account the nature and specific characteristics of each activity. The credit policy applied focuses on doing business with reliable customers of proven creditworthiness and on the timely identification of any indications of deterioration in the collectability of receivables. Where increased exposure or a change in the relevant risk is identified, appropriate measures are taken in a timely manner and, where necessary, the required adjustments are made. Based on the above, as well as the composition of its customer base and the nature of its activities, the Group's exposure to credit risk arising from trade receivables remains controlled. It should be noted that a significant proportion of receivables relates to private customers with adequate financial standing and a proven payment record (in particular, in the Alimos Marina activity, the monitoring of receivables from the retail customers it serves is supported by a specialised application, the use of which has enhanced the systematic monitoring and management of receivables and contributed to a reduction in overdue balances).

Foreign exchange risk

Following the Group's transformation initiatives implemented in recent years, the Group's activities outside Greece and, consequently, its exposure to foreign currency transactions are now limited. Therefore, the impact of potential fluctuations in exchange rates on the Group's financial position and cash flows is also considered limited.

The Finance Division continuously monitors the Group's cash flows and financial positions denominated in foreign currencies, assessing the extent of the related exposure and the potential impact of exchange rate fluctuations. In order to mitigate exposure to foreign exchange risk, where feasible, the Group seeks to match receivables and liabilities, as well as cash inflows and outflows, in the same currency, thereby limiting the Group's net foreign currency position.

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. For floating-rate financing liabilities, particularly where, due to their duration and/or amount, potential changes in interest rates could have a material impact on finance costs, appropriate interest rate hedging instruments are considered and, where deemed appropriate, implemented.

The Finance Division continuously monitors developments in benchmark interest rates and financing conditions and assesses their impact on the Group's existing and projected borrowing costs. Depending on market conditions, the Group considers either opting for fixed interest rates or hedging the risk arising from floating interest rates through appropriate financial instruments. Accordingly, the Group's exposure to interest rate risk is considered to remain controlled.

Liquidity risk

The Group monitors and manages its cash flows on a daily basis, while also assessing and planning its liquidity requirements on a weekly basis and over a rolling 30-day period. In addition, liquidity requirements for the following six months are determined on a monthly basis. Maintaining sufficient bank deposits and cash balances contributes to meeting projected requirements and preserving financial flexibility. The Finance Division continuously monitors the level and allocation of available financial resources. Any surplus liquidity is managed with a view to ensuring the security and immediate availability of funds, as well as generating an appropriate return. Through systematic cash flow monitoring and planning, the Group seeks to maintain adequate levels of liquidity and financial flexibility to meet its obligations and ensure business continuity.

Greek & International Market

The global economy continues to operate in an environment of heightened geopolitical and geoeconomic uncertainty. The persistence of trade restrictions and high tariffs, shifts in global supply chains and, above all, the escalation of geopolitical tensions in the Middle East have weighed on the outlook for the global economy. The increase in international energy prices has intensified inflationary pressures, affecting production costs, real incomes and investment sentiment.

In the euro area, growth momentum weakened during the first half of 2026, as heightened uncertainty and higher energy costs adversely affected economic activity. At the same time, stronger inflationary pressures have made the monetary policy environment more complex. The above developments are affecting financing conditions and the cost of capital, while sustaining an environment of heightened volatility for businesses.

Against this backdrop, the Greek economy continues to demonstrate resilience and to grow at a rate above the euro area average. According to the Bank of Greece's forecasts, GDP growth is expected to stand at 1.9% in 2026, representing a marginal slowdown compared with 2025. Growth momentum is

primarily supported by domestic demand and investment activity. However, inflationary pressures have intensified. The Bank of Greece forecasts inflation of 3.8% for 2026, a development attributed to the stronger and more prolonged increase in international energy prices, as well as to persistent inflationary pressures in the services sector. At the same time, the current account deficit is expected to deteriorate in the short term, due to higher fuel prices and increased imports of capital goods. Labour market conditions remain positive. However, increasing labour market tightness and labour shortages in certain sectors may intensify wage pressures. Developments in the real estate, tourism, hospitality and tourism infrastructure sectors are of particular importance to the Group's activities. The Greek real estate market maintained its positive trajectory during the first months of 2026, although there were signs of a slowdown compared with the previous period. Investment interest from both domestic and international investors remains active, with a particular focus, among other areas, on high-quality commercial properties, tourism- and hospitality-related assets, as well as modern, energy-efficient properties. This trend continues to support the prospects for the development and utilisation of high-quality real estate assets, while the gradual slowdown in the rate of price increases highlights the need for prudent assessment of investment conditions and valuations.

At the same time, tourism continues to be a key pillar of the Greek economy and directly affects activities related to hospitality, marinas and the development of tourism-related real estate and infrastructure. Sustained strong tourism demand creates positive prospects for the Group's related activities. However, the increasing intensity of tourism activity is accompanied by challenges associated with seasonality, the geographical concentration of demand, the need to upgrade and ensure the adequacy of infrastructure, as well as the effects of climate change. These developments are of particular importance to the Group, given its activities in real estate development and utilisation, hospitality and marina management. Changes in investment and tourism demand, property values, development and financing costs, as well as the operating conditions of tourism infrastructure, may affect the profitability and implementation of investment plans.

Under these conditions, the Group systematically monitors developments in the domestic and international economic environment, with particular emphasis on sectors in which it has significant business and investment exposure. In this context, the Group assesses the potential impact of changes in economic activity, tourism and investment demand, inflation, energy and financing costs, as well as broader geopolitical and climate-related developments, on its operations, cash flows and the implementation of its business plans. Maintaining adequate liquidity and financial flexibility, combined with the continuous assessment of changing market conditions, are key factors in mitigating the impact of potential adverse developments.

Other uncertainties

The Group has developed contingency and business continuity plans aimed at maintaining its critical operations, ensuring the uninterrupted provision of its services and mitigating the impact of emergency events. It also takes 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. The Group recognises that environmental and climate factors may increasingly affect the business environment, the value of the real estate portfolio and its long-term competitiveness. In this context, the Group has incorporated environmental performance and energy efficiency criteria into the design, development, renovation and management of its properties, with a view to enhancing their resilience, reducing their operational and environmental footprint and preserving their long-term operational and investment value.

V. Interim Non-Financial Reporting (NFR)

Sustainable Development at ELLAKTOR Group

Sustainable Development is a fundamental pillar of ELLAKTOR Group's business strategy and operations. The Group integrates environmental, social and governance (ESG) considerations into the way it plans, develops and manages its activities, with the aim of creating long-term value for its stakeholders.

Ensuring safe and decent working conditions, protecting the environment, addressing climate change and adapting to its impacts, using natural resources responsibly, supporting local communities, upholding business ethics, and maintaining strong corporate governance are key pillars of the Group's approach. Through its activities in real estate development and management, hospitality and marina management, the Group seeks to contribute to sustainable economic growth, while enhancing its positive impact on society and reducing the environmental impacts of its operations.

Business Model

ELLAKTOR Group's business model focuses on real estate development and management, hospitality and marina management, with the aim of creating long-term value for shareholders and other stakeholders. Through its activities, the Group develops and manages modern real estate assets and tourism infrastructure, making responsible use of available resources and integrating sustainable development principles into its business decisions.

The Group's business strategy is based on creating resilient and sustainable investments, improving operational efficiency, enhancing the customer and guest experience, and responsibly managing the environmental and social impacts of its activities. At the same time, leveraging the experience and expertise of its people, the Group seeks to continuously create value, operating responsibly and transparently and upholding high standards of corporate governance.

ELLAKTOR GROUP Business Model



Sustainable Development Strategy and Governance

The implementation of the Group's Sustainable Development Strategy is supported by a clear governance framework, which ensures the effective integration of ESG matters into the Group's activities and decision-making processes.

The Group has adopted and implements a [Sustainable Development Policy](#), which sets out the key principles and commitments governing the management of sustainability matters across the Group. The Policy provides the framework for integrating environmental, social and corporate governance (ESG) considerations into business processes and decision-making, ensuring a consistent and responsible approach across all Group activities. At the same time, it promotes business ethics and responsible corporate conduct, environmental protection, action on climate change, respect for human rights, and the creation of a safe and decent working environment.

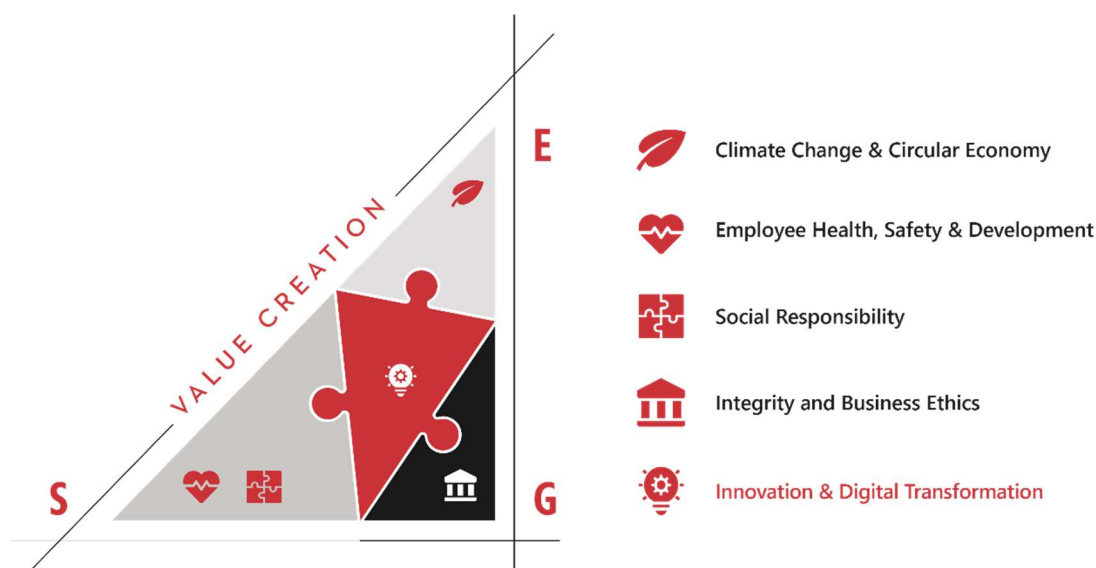
The Board of Directors is responsible for approving the Sustainable Development Policy and overseeing its implementation across the Group, with the support of the Sustainable Development Committee and the ESG Strategy & Sustainable Development Division.

The ESG Strategy & Sustainable Development Division, which is overseen by the Group Chief Financial Officer, is the corporate function responsible for the design, coordination and monitoring of the Group's Sustainable Development Strategy. In collaboration with the business units and relevant Divisions, it coordinates the implementation of related actions, monitors progress towards the Group's sustainable development targets, supports the integration of ESG matters into business operations, and coordinates the preparation of the Group's Sustainability Reports.

The Group's Sustainable Development Strategy is structured around specific strategic pillars that reflect its key priorities and commitments in relation to environmental, social and governance matters. These pillars guide the design and implementation of related actions and initiatives across the Group.

The Group's sustainable development strategic priorities focus on Climate Change and the Circular Economy, Employee Health, Safety and Development, Social Responsibility, and Integrity and Business Ethics. Innovation and Digital Transformation serve as cross-cutting enablers, supporting the achievement of objectives across all strategic pillars and strengthening the Group's ability to respond effectively to current and future challenges.

The strategic pillars for sustainable development are presented below:



The Group's ESG Strategy sets out its key priorities, targets and actions in relation to environmental, social and governance matters, in alignment with the Sustainable Development Policy and the Group's strategic pillars. In this context, the Group has also adopted targets arising from the UN Global Compact's "Forward Faster" initiative, strengthening its contribution to the achievement of the United Nations Sustainable Development Goals (SDGs).

Taking into account the material changes in the Group's structure and activities during 2025, a new ESG Strategy was developed and the related framework of targets and indicators was redefined to reflect the Group's current business model and the priorities of its continuing operations. Accordingly, 2025 constitutes the new base year for monitoring progress against the ESG Strategy targets, ensuring the relevance, comparability and meaningful representation of the performance of the Group's continuing operations. This approach does not affect the Group's climate targets validated by the Science Based Targets initiative (SBTi), which continue to be monitored using 2023 as the base year.

Progress in implementing the ESG Strategy is systematically monitored by the ESG Strategy & Sustainable Development Division and the Finance Division, in collaboration with the relevant Group Divisions, while the Sustainable Development Committee is regularly updated on progress towards the targets and the implementation of the related actions.

Double Materiality Assessment

To identify the material sustainability matters associated with its activities, ELLAKTOR Group conducted a Double Materiality Assessment (DMA) in accordance with the requirements of the ESRS. This approach considers both the Group's impacts on the environment, society and governance (inside-out perspective) and the risks and opportunities arising from sustainability matters that may affect its financial position, performance and prospects (outside-in perspective).

The Double Materiality Assessment was updated in 2026 for the 2025 financial year, retaining its core methodology while enhancing its structure and documentation to reflect changes in the Group's structure and activities. At the same time, the individual stages of the process were more clearly documented, the criteria for assessing impact materiality and financial materiality were further clarified, and stakeholder engagement was further leveraged in the identification and assessment of impacts, risks and opportunities (IROs).

The process was based on extensive engagement with internal and external stakeholders. Senior executives, employees and internal experts participated in the process, while the survey was distributed to customers, business partners, investors, representatives of the business community and wider society, local stakeholders, state and regulatory authorities, as well as financial institutions. Stakeholder engagement was conducted through anonymous questionnaires, the results of which were used to update the assessment of the IROs.

Results of the Double Materiality Assessment

Pillar	Topical ESRS	Topic	Sub-topic	Sub-sub-topics
Environment	ESRS E1	Climate Change	Climate change mitigation / Energy	-
			Climate change adaptation	-
Social	ESRS S1	Own workforce	Working conditions	Health and safety
			Other work-related rights	Privacy
	ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy
			Personal safety of consumers and/or end-users	Health and safety
Governance	ESRS G1	Business conduct	Protection of whistleblowers	-

Further information on the Materiality Assessment can be found in ELLAKTOR Group's [2025 Annual Financial Report](#).

Initiatives, Memberships and ESG Ratings

ELLAKTOR Group and its companies actively participate in national and international business associations, institutional bodies and initiatives, with the aim of advancing sustainable development, promoting responsible business practices, exchanging expertise and best practices, and keeping abreast of developments relevant to their sectors of activity. At the same time, through its participation in institutional dialogue and collective bodies, the Group contributes to the development of positions and initiatives on business and sustainable development matters. Indicatively, the Group participates in the Hellenic Federation of Enterprises (SEV), the SEV Council for Sustainable Development, the Hellenic Network for Corporate Social Responsibility (CSR Hellas), the United Nations Global Compact (UN Global Compact) and its Greek Local Network, the American-Hellenic Chamber of Commerce (AmCham Greece), as well as the Hellenic Marine Environment Protection Association (HELMEPA) through the Alimos Marina project.

The Group's sustainability performance is regularly assessed by internationally recognised ESG rating organisations, including ISS, Bloomberg, S&P Global, LSEG, FTSE Russell and Sustainalytics. In parallel, the Company is included in the Athens Stock Exchange ATHEX ESG Index.

In 2026, the Group remained a constituent of the FTSE4Good Index Series by FTSE Russell, reflecting its continued progress in environmental, social and corporate governance performance. In addition, it was included, once again, in the "The Most Sustainable Companies in Greece 2026" list, based on the "The ESG Index in Greece" Sustainable Development Index of the QualityNet Foundation. ELLAKTOR Group also retained the Platinum (Pioneers) distinction in the Forbes Greece ESG Transparency Index 2026, the highest distinction awarded by the index to companies achieving the highest level of transparency in their Environmental, Social and Governance (ESG) disclosures.

E- Environment

Recognising the environmental impacts of its activities, ELLAKTOR Group seeks to systematically improve its environmental and energy performance through the application of best available practices and techniques, the implementation of targeted actions to reduce its environmental footprint, and the promotion of an environmentally and energy-conscious corporate culture.

Environmental Management

The Group has adopted an [Environmental & Energy Policy](#), which aims not only to ensure compliance with the minimum requirements of environmental legislation, but also to implement additional commitments undertaken by the Group's Management, within the framework of an integrated environmental management system, with climate change and the circular economy as its main strategic pillars.

Environmental and energy matters are overseen through a defined governance structure. The Sustainable Development Committee oversees the Group's strategy and environmental performance, while the ESG Strategy & Sustainable Development Division coordinates the management of relevant matters, develops programmes and actions, and monitors their implementation across the Group companies. In parallel, an Environmental and Energy Management Officer is appointed for each project and is responsible for implementing environmental legislation and the required management plans. The Officer is supervised by the project management team and supported by the Group's ESG Strategy & Sustainable Development Division.

Key Environmental Risks & their Management

The Group's most significant environmental risks are associated with the impacts of climate change and extreme weather events, the transition to a low-carbon economy, and evolving regulatory requirements. These risks may result in disruptions to operations and infrastructure, increased energy and operating costs, additional investment and compliance requirements, as well as impacts on asset values and access to financing. At the same time, risks related to water scarcity and deterioration in water quality, pollution incidents, waste management, as well as the availability of raw materials and potential supply chain disruptions, may increase costs, cause delays or operational disruptions, and give rise to additional regulatory and legal requirements. Furthermore, evolving environmental requirements and related technologies, as well as potential incidents of non-compliance, may affect the Group's reputation, stakeholder trust and long-term financial resilience.

Further information on risks arising from climate change can be found in ELLAKTOR Group's [2025 Annual Financial Report](#).

The Group's main companies implement Environmental and Energy Management Systems in accordance with ISO 14001:2015 and ISO 50001:2018. Through these systems, they seek to prevent and reduce the environmental impacts of their activities, while implementing actions relating to recycling, energy efficiency, responsible water management, waste management and biodiversity protection. At the same time, these systems support the systematic monitoring of environmental and energy performance, the identification of opportunities for improvement, and the integration of stakeholder needs and expectations, while also enhancing environmental and energy awareness among employees.

Climate Change

Addressing climate change is a key priority of ELLAKTOR Group's Sustainable Development Strategy. The Group seeks to reduce its carbon footprint, strengthen the resilience of its activities to climate-related risks, and capitalise on opportunities arising from the transition to a low-carbon economy.

The Group is updating its Climate Transition Plan and its framework for managing climate-related risks and opportunities to reflect its new corporate perimeter and updated business model. The update focuses on reducing greenhouse gas emissions, improving the energy efficiency of its real estate and hospitality portfolio, increasing the use of renewable energy sources, and further strengthening the Group's resilience to climate-related risks.

To strengthen its resilience to climate change, the Group had already completed, during the previous reporting period (2024), the process of identifying and conducting a detailed assessment of climate-related risks and their potential financial impacts, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As part of its ongoing efforts to further strengthen its climate resilience, and taking into account the significant transformation of its corporate perimeter, ELLAKTOR Group is currently updating the identification and detailed assessment of climate-related risks and their potential financial impacts. This process covers the Group's activities in Greece and Romania and considers both physical risks (such as heatwaves, floods, wildfires and sea-level rise) and transition risks related to the regulatory framework, market, technology and reputation.

A significant milestone in the Group's climate strategy was the validation of its greenhouse gas emissions reduction targets by the Science Based Targets initiative (SBTi), confirming their alignment with internationally recognised scientific criteria and their consistency with the goals of the Paris Agreement.

The Group's portfolio includes electricity generation assets exclusively from Renewable Energy Sources (RES), with a total installed capacity of 3 MW, contributing to an increased share of clean energy in the energy mix and to the reduction of direct and indirect greenhouse gas emissions. These activities include the operation of a photovoltaic park in Romania, as well as the use of photovoltaic systems for self-generation at the Group's hospitality and tourism assets.

It is also worth noting that, for the third time, the Group submitted its climate change disclosure for assessment by CDP, achieving a strong B score.

For further information on climate change, please refer to the Group's [2025 Annual Financial Report](#).

Circular Economy

Promoting the circular economy is a key component of ELLAKTOR Group's Sustainable Development Strategy, with a focus on the efficient use of natural resources, reducing waste generation, and promoting reuse and recycling practices. In this context, the Group implements a comprehensive hazardous and non-hazardous waste management programme, seeking to reduce both the quantities of waste generated and their hazardous characteristics, while maximising material recovery and avoiding disposal to landfill.

Waste is managed in accordance with national and European legislation, the environmental permitting requirements applicable to the Group's activities, and the waste hierarchy, with priority given to prevention, preparation for reuse, recycling and other recovery operations. Waste collection, temporary storage, transportation and final treatment are carried out by licensed operators, with particular emphasis placed on the safe management of hazardous waste. At the same time, the Group cooperates with approved alternative waste management schemes for specific waste streams, such as electrical and electronic equipment waste, used batteries, waste oils and other waste streams subject to alternative management requirements.

Recycling programmes and employee awareness initiatives are implemented at the Group's headquarters and operational facilities, while the quantities of waste generated and the performance of individual

activities are systematically monitored through the Environmental Management Systems. In this way, the Group supports the transition towards a more circular operating model, contributing to keeping resources in the economy for longer and to the continuous improvement of its environmental performance.

Pollution Prevention – Water and Marine Resources

The Group implements comprehensive environmental management procedures aimed at preventing pollution and protecting soil, groundwater, and water and marine resources in the areas where it operates. In this context, procedures are in place for proper waste management, the safe storage of hazardous materials, and the prevention and management of spills, along with emergency response plans for the effective management of environmental incidents. At the same time, through its Environmental Management Systems (ISO 14001), the Group implements measures for the responsible use and conservation of water, including monitoring water consumption, detecting leaks and monitoring water quality. Water consumption primarily relates to the operational needs of the Group's activities, while water is mainly supplied through public water supply networks.

S- Social

The Health, Safety and Development of the Group's employees, as well as the employees of its Business Partners, constitute a key pillar of its strategy. With a focus on the well-being and development of its workforce, the Group designs and implements initiatives that continuously enhance employees' knowledge and skills, while also ensuring a healthy and safe working environment, with the ultimate goal of achieving zero accidents.

At the same time, responsible business conduct and a meaningful contribution to society are integral parts of the Group's strategy. Through its business activities and social initiatives, the Group contributes to social well-being and consistently responds, with responsibility and transparency, to the needs and expectations of local communities and wider society. At the same time, it operates in an environmentally responsible manner, seeking through its activities and projects to contribute to improving quality of life and promoting sustainable development.

Human Resources

At ELLAKTOR Group, its people are a key driver of long-term growth and the achievement of its strategic objectives. In this context, the Group invests in creating a safe, fair and inclusive working environment that promotes employee well-being, professional growth and development. At the same time, it establishes the appropriate structures and conditions for the training, development and recognition of its workforce, ensuring equal opportunities and promoting diversity and equity.

As of 30 June 2026, ELLAKTOR Group's own workforce comprised 268 people, while the Company's own workforce comprised 55 people. Women accounted for 38% of the Group's workforce and 46% of the Company's workforce.

During the first half of 2026, a total of 62 employees were hired across the Group, 32% of whom were women. During the same period, the number of employee turnover was 57.

Employee Training & Development

Employee training and development constitute a key pillar for enhancing the knowledge and skills of the workforce and supporting the achievement of the Group's strategic objectives. In this context, the Group has established and implements Group-wide processes for employee training and development.

Training is designed based on the needs and requirements of each role, as well as employees' professional development needs, as identified, among other means, through the annual performance appraisal process. Training activities may include both general and specialised programmes aimed at transferring know-how, developing skills and supporting employees' continuous professional development. The effectiveness of training programmes is also assessed with a view to continuously improving their design and content.

The Group recognises the importance of the continuous development of its workforce and seeks to foster a working environment that encourages learning, growth and the enhancement of professional skills. To this end, it monitors employees' training and development needs to ensure that relevant initiatives are designed in line with evolving business needs and the Group's strategic priorities.

At the same time, ELLAKTOR Group supports the participation of students in internship programmes, contributing to the acquisition of professional experience, skills development and familiarisation with the modern business environment.

Respect for Human Rights

For ELLAKTOR Group, respect for and protection of human rights constitute a fundamental principle of its business operations and govern its relationships with employees, business partners and other stakeholders. The Group recognises its responsibility to respect the rights of individuals and local communities that may be affected by its activities and seeks to integrate relevant principles and guidelines throughout its operations.

The Group's [Human Rights Policy](#) sets out the framework and key principles for respecting and protecting human rights, covering employees, business partners and the local communities in which it operates. The Policy is publicly available on the Group's website, ensuring that all stakeholders have access to its content.

The Policy is based on internationally recognised principles and standards, including the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact (UN Global Compact), the OECD Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. In this context, the Group supports equal opportunities, the elimination of discrimination and respect for fundamental labour rights.

At the same time, the Group is committed to respecting the principles arising from the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), the Convention on the Rights of the Child (CRC), the Convention on the Rights of Persons with Disabilities (CRPD) and, with regard to the rights of Indigenous Peoples, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and ILO Convention No. 169.

As a participant in the United Nations Global Compact (UN Global Compact), ELLAKTOR Group supports its Ten Principles in the areas of human rights, labour, environmental protection and anti-corruption. These principles are taken into account in the conduct of the Group's business activities and its relationships with stakeholders, while diversity, equality and inclusion are promoted across the workplace.

Taking into account the nature of its activities and value chain, the Group implements a human rights due diligence process aimed at identifying, assessing and managing related risks and impacts. This approach takes into account, among other relevant guidance, the Platform on Sustainable Finance's Final Report on Minimum Safeguards.

An important part of the Group's approach is also the prevention and management of incidents of violence and harassment in the workplace. The [Policy for the Prevention and Combatting of Harassment at Work](#) reflects the Group's zero-tolerance approach to all forms of violence and harassment and aims to ensure a working environment that respects and protects human dignity. The Group also provides reporting mechanisms and channels through which employees and other stakeholders can raise concerns or report incidents.

During the first half of 2026, no confirmed incidents of human rights violations were recorded through the Group's available reporting channels.

Diversity, Equity & Inclusion

Promoting diversity, equity and inclusion is a core principle of ELLAKTOR Group's corporate culture. The Group seeks to foster a working environment in which equal opportunities are ensured, individual differences are respected, and dignity, mutual respect and inclusion are promoted. Creating a fair and inclusive working environment contributes to greater employee participation and engagement, while also fostering creativity and innovation.

In this context, the Group has established [a Diversity, Equity & Inclusion Policy](#), which sets out its key principles and commitments for promoting equal opportunities and fostering a diverse, equitable and inclusive working environment, free from discrimination and exclusion. The implementation of the Policy and the monitoring of related indicators are overseen by the Group's Sustainable Development Committee.

Since 2023, ELLAKTOR Group has participated in Diversity Charter Greece and has signed the Diversity Charter for Greek Businesses, supporting the promotion of diversity and equal opportunities in the workplace.

The Group has also signed the Statement of Support for the Women's Empowerment Principles (WEPs), an initiative of UN Women and the UN Global Compact, reaffirming its commitment to advancing gender equality and women's empowerment in the workplace, marketplace and community.

The Group monitors the representation of women in positions of responsibility as part of its broader approach to promoting balanced representation and equal opportunities for professional development. During the first half of 2026, women accounted for 32% of managerial positions across the Group, while the corresponding percentage at HESTIA was 75%.

During the first half of 2026, no confirmed incidents of discrimination were recorded through the Group's available reporting channels.

Occupational Health & Safety (H&S)

Safeguarding the Health & Safety of the Group's entire workforce is a key element of its broader business policy and philosophy and is regarded as one of the most important factors in supporting its sustainable growth.

With the aim of maintaining a stable, healthy and safe working environment, the Group implements a unified [Health & Safety Policy](#) and Health and Safety Management Systems based on the requirements of ISO 45001:2018. These are designed to ensure the continuous maintenance and improvement of Health and Safety conditions in the workplace through the implementation of procedures and instructions for the safe performance of work, the prevention and minimisation of occupational accidents and diseases, and the continuous training and awareness of the Group's workforce on workplace Health and Safety matters.

During the first half of 2026 (01.01.2026–30.06.2026), no fatal or serious accidents, or any other occupational accidents involving employees, occurred at ELLAKTOR Group companies (excluding pathological cases, accidents resulting in zero days of absence from work, and road traffic accidents occurring while commuting to and from work).

With regard to injuries involving subcontractors' employees, no accidents were recorded during the first half of 2026 (excluding pathological cases, accidents resulting in zero days of absence from work, and road traffic accidents occurring while commuting to and from work).

The internal audit programme aimed at ensuring the effective operation and continuous improvement of the Health and Safety Management Systems continued during the first half of 2026.

During the first half of 2026, the Group also continued to implement initiatives relating to employee Health & Safety:

- In February 2026, First Aid training was provided to Group employees at the Group's headquarters. The training covered cardiopulmonary resuscitation (CPR), including practical exercises using a training manikin, the use of an automated external defibrillator (AED) and the Heimlich manoeuvre. The training was delivered by the Hellenic Red Cross, a certified first aid training provider.
- On the occasion of World Health Day, World Day for Safety and Health at Work, and World No Tobacco Day, relevant Health & Safety Flashes were distributed to employees, raising awareness and promoting health protection in the workplace.

Social Responsibility

Through its business activities, ELLAKTOR Group seeks to create a positive social impact and contribute to improving quality of life and promoting the sustainable development of the areas in which it operates. At the same time, the Group identifies and assesses risks associated with its activities and implements appropriate preventive and mitigation measures, with the aim of ensuring their safe and effective operation and limiting potential impacts on local communities.

A key priority for the Group is to develop and maintain relationships of trust, cooperation and mutual respect with local communities. Meaningful engagement with local communities is an ongoing process aimed at understanding their needs and expectations through communication, dialogue and collaboration, where appropriate.

As part of its commitment to social responsibility, the Group undertakes initiatives aimed at supporting society and vulnerable social groups, in accordance with the principles of its [Donations & Sponsorships Policy](#) and the relevant Group-wide procedures established for their assessment and implementation. The approval, monitoring and implementation of the Group's Donations & Sponsorships Strategy, as well as the related Annual Plan, fall within the responsibilities of the Group's Donations & Sponsorships Committee.

The "Whole Living" Corporate Social Responsibility programme of ELLAKTOR Group provides the framework through which the Group's social and volunteering initiatives are organised, in alignment with its Sustainable Development Strategy and ESG priorities. The programme is structured around four key pillars — Living Green, Living Smart, Living Well and Living Together — focusing on social contribution, the promotion of equality and inclusion, improving quality of life, environmental protection, and strengthening collaboration and collective contribution.

The Group companies design their social contribution initiatives taking into account the nature and specific characteristics of their activities, as well as the needs of local communities and wider society in the areas where they operate. Relevant proposals are submitted to the Donations & Sponsorships Committee for assessment and approval, in accordance with the Group's established procedures. At the same time, the Group and its companies support non-profit organisations, social welfare organisations, foundations and local bodies, contributing to the implementation of initiatives that generate a positive social impact.

During the first half of 2026, as part of the "Whole Living" Corporate Social Responsibility programme, ELLAKTOR Group continued to implement and support social and environmental initiatives, with a particular focus on education and the younger generation, supporting vulnerable social groups, equal access and inclusion, and environmental protection.

In the area of education and empowering the younger generation, the Group initiated a collaboration with EXCELLENSEAS, supporting a student as part of the organisation's programme aimed at providing opportunities to young people with academic potential and prospects for further development. Through

this initiative, the Group contributes to supporting education and empowering young people, recognising the importance of knowledge and skills development for their future.

At the same time, the Group continued its long-standing collaboration with Make-A-Wish Greece. The Group adopted three wishes of children facing serious illnesses, contributing to their fulfilment and supporting the organisation's mission. In addition, it supported the Make-A-Wish Greece Easter Bazaar, further strengthening this long-standing partnership and its social contribution to children and their families.

As part of its support for social initiatives, the Group also provided financial support to ELEPAP, contributing to its work in supporting children with disabilities and their families. In parallel, by securing ten annual subscriptions to "Shedia" street magazine, the Group supported the initiative's social mission and its efforts to empower people facing social and economic challenges.

In the area of environmental and social responsibility, ELLAKTOR Group and New Alimos Marina organised a voluntary beach clean-up in Alimos in May 2026, as part of the "Whole Living" Corporate Social Responsibility programme and the environmental initiatives supporting the achievement of the "Blue Flag 2026" award. The initiative was carried out in collaboration with the Municipality of Alimos and the non-profit organisation We4All, strengthening cooperation with local organisations and members of the local community to protect the coastal environment. Employees of Alimos Marina, Group partners, volunteers from the local community, as well as students from educational institutions in the area participated in the initiative. In addition to the beach clean-up, the initiative had a strong educational and environmental awareness component, focusing on marine and coastal pollution and, in particular, the impacts of microplastics on ecosystems and human health. The participation of students from the local community was particularly important, providing them with the opportunity, through hands-on involvement, to gain a better understanding of the importance of protecting the natural environment, volunteering and collective action. Through the collaboration between the Group, local authorities, civil society, the educational community and volunteers, the initiative highlighted the importance of cooperation and active participation in addressing environmental challenges. At the same time, it contributed to raising environmental awareness among younger generations and strengthening the relationship between Alimos Marina and the local community.

Through the above initiatives, ELLAKTOR Group seeks to strengthen its positive social and environmental contribution by developing partnerships with organisations and other stakeholders and encouraging the active participation of its employees in social solidarity and environmental protection initiatives.

G- Governance

ELLAKTOR Group applies a coherent corporate governance framework founded on the principles of integrity, transparency, accountability and business ethics. This framework supports responsible and effective management, promotes consistent and well-informed decision-making, and contributes to the timely identification and effective management of risks, with a view to sustainable development and long-term value creation. Integrity and responsible business conduct are key elements of the Group's corporate culture and are embedded in its policies, procedures and, more broadly, the way in which it conducts its business activities. The clear allocation of roles and responsibilities, effective oversight, and compliance with the applicable regulatory framework and the Group's internal policies strengthen accountability and contribute to the effective functioning of the corporate governance system. The same principles also govern the Group's relationships with its business partners. By promoting common standards of integrity, ethics and responsible business conduct, the Group seeks to strengthen responsible business practices throughout its value chain.

Corporate Governance

Effective Corporate Governance is a key prerequisite for the responsible management and long-term development of the Group, particularly in a complex and continuously evolving business and regulatory environment. In this context, the Company has established and implements a comprehensive Corporate Governance System, in accordance with the requirements of Law 4706/2020 and taking into account internationally recognised corporate governance principles and best practices. The Corporate Governance System sets out the framework for the organisation, operation and oversight of the Company and supports the effective implementation of the Group's strategy, the management of risks and opportunities, and compliance with the applicable regulatory framework. At the same time, it promotes transparency and accountability in decision-making and contributes to safeguarding the interests of shareholders and other stakeholders.

ELLAKTOR applies the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council, which incorporates contemporary principles and practices of sound corporate governance and takes into account the relevant OECD Principles of Corporate Governance. Furthermore, the Group's commitment to sound and responsible governance is confirmed through independent external assurance regarding the alignment of its governance practices with the guidelines of ISO 37000:2021 – Governance of Organizations.

The adequacy and effectiveness of the Corporate Governance System are subject to periodic assessment by an independent external evaluator, in accordance with the applicable regulatory framework and the Company's internal policies, and are further supported by the assurance functions of the Internal Control System. The most recent assessment of the Corporate Governance System, covering the 2023–2025 period, was completed without any material findings.

Further information on the Corporate Governance framework, including the composition and operation of the governing bodies, is provided in the Group's [2025 Annual Financial Report](#).

Compliance

Compliance is an independent function of ELLAKTOR Group and a key pillar of both the Corporate Governance System and the Internal Control System. Its mission is to promote compliance with the applicable legal and regulatory framework, as well as with the Group's internal policies and procedures, while systematically identifying, assessing, monitoring and managing compliance risks. The function reports to the Board of Directors through the Vice-Chairman, thereby strengthening the required independence, transparency and accountability in the decision-making process. A key objective of the Group is to establish and continuously strengthen a consistent culture of integrity, business ethics and responsible conduct across all levels of the organisation. In this context, the Compliance function adopts a preventive and risk-based approach, contributing to the timely identification of relevant risks and the integration of appropriate compliance controls and mechanisms into the Group's business activities and processes.

The Group operates a certified Compliance Management System in accordance with ISO 37301:2021 and also holds certifications under ISO 37001:2016 for anti-bribery management, ISO 37002:2021 for whistleblowing management, and ISO 37000:2021 for corporate governance. The System is supported by a comprehensive Integrity Compliance Programme, which is developed based on the assessment of relevant risks and includes preventive mechanisms and controls, risk-based compliance reviews, training and awareness initiatives, as well as monitoring, reporting and continuous improvement processes. Through this approach, compliance risk management is integrated into business processes and informed decision-making.

The System is complemented by a coherent set of policies and procedures, including, among others, the Code of Ethics, Business Partners Code of Conduct, Anti-Corruption and Anti-Bribery Policies, Third-Party Due Diligence Policy, Whistleblowing Policy, Conflict of Interest Policy, and Personal Data Protection

Policy. These policies and procedures establish a common framework of principles and requirements for the Group companies and contribute to the consistent application of high standards of integrity, transparency and responsible business conduct throughout the Group.

The Group applies a zero-tolerance policy towards all forms of corruption, bribery, fraud and other improper practices. To this end, it implements processes for the identification, assessment and management of integrity risks, appropriate preventive and control measures, and conducts compliance reviews tailored to the level and nature of each risk. At the same time, through its Conflict of Interest Policy and Procedure, the Group seeks to ensure the timely identification, disclosure and effective management of situations that may affect the impartiality and objectivity of business decisions.

An integral part of the compliance framework is the Whistleblowing Policy, through which employees, business partners and other stakeholders may securely and confidentially report incidents that may constitute a breach of applicable law, the Code of Ethics or corporate policies. Reports are assessed and investigated with impartiality, objectivity and confidentiality, while individuals who report concerns in good faith are protected against any form of retaliation. The Group provides alternative reporting channels, including telephone, e-mail, the [Talk2Ellaktor](#) online platform and postal mail, through which reports may be submitted securely and easily, either with the reporter's identity disclosed or on a fully anonymous basis. The Talk2Ellaktor platform is managed by an independent third party.

Particular emphasis is also placed on managing risks associated with third parties. Through its Third-Party Due Diligence Policy, the Group applies a risk-based approach to assessing business partners in relation to compliance, business integrity and ESG matters. The assessment is based on multiple criteria, including, among others, regulatory compliance, sanctions and restrictive measures, corporate transparency, identification of beneficial ownership, adverse media, as well as environmental, social and corporate governance matters.

Personal data protection also forms part of the Group's broader framework for compliance and responsible business conduct. Through appropriate policies, procedures, and organisational and technical measures, the Group seeks to ensure compliance with the General Data Protection Regulation (GDPR) and the applicable national legal framework, ensure the lawful and transparent processing of personal data, and effectively protect the rights of data subjects.

A key factor in the effectiveness of the Compliance framework is the continuous training and awareness of employees on matters relating to business ethics, the prevention and combatting of corruption and bribery, personal data protection, whistleblowing, and the implementation of corporate policies. Through systematic monitoring, training and the continuous improvement of its governance and compliance mechanisms, the Group seeks to further strengthen its culture of integrity and embed responsible business practices across all its activities and relationships with stakeholders.

Further information on ELLAKTOR Group's Compliance framework and function is provided in the [2025 Annual Financial Report](#).

Risk Management

The Board of Directors defines and oversees the implementation of the Corporate Governance System, which incorporates the Internal Control System. The Internal Control System comprises all internal control mechanisms, procedures and controls, as well as the Risk Management, Internal Audit and Compliance functions. The Board of Directors is responsible for ensuring the adequacy and effective operation of the Internal Control System, with the following key objectives:

- the consistent implementation of the business strategy and the effective use of available resources;
- the timely identification, assessment and effective management of material risks associated with the Company's operations and activities;
- the effective operation of the Internal Audit Unit;
- the completeness, accuracy, reliability and timely provision of the Company's financial and non-financial information; and
- compliance with the applicable regulatory and legal framework, as well as with the Company's internal policies, procedures and operating regulations.

The Group's Risk Management Division plays a central role in coordinating, implementing and monitoring the risk management framework. Under the current organisational framework, it reports to the Chief Executive Officer and, through the CEO, to the Board of Directors, to which it provides impartial reports and updates on risks and their evolution, the implementation of the [Risk Management Policy](#), and the Group's overall risk profile. As part of its responsibilities, the Risk Management Division coordinates and monitors the identification and assessment of risks (risk assessment), the implementation of risk management and response processes (risk response), as well as the monitoring of developments and the effectiveness of related actions (risk monitoring). Through this process, a comprehensive and up-to-date view of the Group's risk profile is maintained, supporting timely and informed business decision-making.

The Group applies a consistent enterprise risk assessment methodology, tailored to the nature, scale and business characteristics of its operations. The methodology is applied across all business segments, corporate functions and operating units, providing a common framework for the identification, assessment, response and monitoring of risks. Through its systematic application, the Group seeks to continuously strengthen its risk management culture and effectively embed risk considerations into business processes, strategic planning and decision-making at all levels of the organisation. This approach enhances operational resilience and the Group's ability to respond effectively to changes in the business and regulatory environment, supporting its sustainable, long-term development.

Certified Management Systems

ELLAKTOR Group implements certified Management Systems that support transparency, compliance with the applicable regulatory framework and the continuous improvement of its activities. By adopting internationally recognised standards, the Group enhances the effectiveness of its operations, the reliability of its processes, and the appropriate management of matters relating to occupational health and safety, environmental protection, business continuity, energy management and sustainable development. The Group companies implement, as appropriate, certified Management Systems tailored to the needs and specific characteristics of their activities.

Business Continuity

Business continuity is a key element of ELLAKTOR Group's risk management and organisational resilience strategy. Through its main companies, the Group implements a certified Business Continuity Management System (BCMS) in accordance with ISO 22301:2019, with the aim of ensuring the continuity of critical operations, effectively managing emergency incidents, and minimising the impacts of potential disruptions.

The System is based on the identification and assessment of critical operations and related risks, the development and regular updating of Business Continuity Plans (BCPs) and Disaster Recovery Plans (DRPs), as well as the operation of a structured crisis management mechanism with clearly defined roles and procedures. Its effectiveness is further enhanced through regular preparedness exercises, testing and training, helping to ensure timely response and the rapid recovery of critical operations.

As part of the BCMS, the Group assesses and manages key scenarios that could affect its operations, including:

- health and safety incidents, pandemics and other human-related events;
- natural disasters and extreme weather events, such as earthquakes, floods, wildfires and heatwaves;
- disruptions to critical infrastructure and services, including electricity supply, telecommunications and information systems;
- cybersecurity and information security incidents; and
- environmental and marine incidents that could affect the Group's activities.

The management of these risks is supported by the Group's broader risk management framework and its certified management systems in the areas of health and safety, environmental management, compliance and information security. Through the continuous assessment of risks, the review of business continuity plans and the strengthening of organisational preparedness, the Group seeks to ensure the protection of its employees, information, facilities and the environment, as well as the continuity of its business activities.

Value Chain

Through its collaboration with business partners, the Group seeks to ensure the uninterrupted fulfilment of its operational needs and the provision of high-quality products and services. At the same time, where feasible, priority is given to working with local suppliers, contributing to the strengthening of local economies and the creation of value in the areas where the Group operates.

Procurement is carried out in accordance with established procedures and technical specifications, taking into account the specific needs and requirements of each activity. The relevant Procurement departments monitor market developments, assess available options and seek to achieve the optimal balance between quality, cost and delivery time. At the same time, procurement planning and the systematic monitoring of contractual relationships contribute to ensuring business continuity and the effective management of the supply chain.

The Group recognises supply chain resilience as a critical factor in ensuring the uninterrupted operation of its activities. In this context, risks are identified and assessed in relation to, among other matters, the availability of critical goods and services, the ability of key suppliers or subcontractors to meet their contractual obligations, supplier base concentration, as well as environmental, social and governance (ESG) risks that may affect the value chain. To manage these risks, the Group applies, as appropriate, processes for the assessment and monitoring of business partners, appropriate procurement planning and, where feasible, diversification of the supplier base.

Under its Third-Party Due Diligence Policy, the Group applies processes for assessing its business partners from the onboarding stage and throughout the business relationship. The process is supported by an internationally recognised third-party assessment platform, through which risk factors relating, among others, to integrity, corruption and bribery, compliance, international sanctions and restrictive measures, adverse media, cybersecurity and other business risks are assessed. Since 2024, the assessment of business partners has been complemented by the use of a specialised ESG assessment platform, through which their performance across specific areas of environmental and social responsibility and governance is assessed. The assessment covers, among other matters, environmental management, labour and human rights, health and safety, business ethics and corporate governance, further strengthening the integration of these considerations into value chain management.

The framework for responsible engagement with third parties is further strengthened through the [Business Partners Code of Conduct](#), which sets out the key principles and minimum requirements relating to business ethics, human and labour rights, health and safety, environmental protection and responsible corporate governance. These requirements are gradually being incorporated into contractual relationships with business partners, reinforcing the consistent application of responsible business conduct principles throughout the value chain. Through the systematic assessment and monitoring of business partners, the integration of integrity and sustainability criteria, and the application of common standards of business conduct, the Group seeks to develop a more resilient, responsible and sustainable value chain, contributing to business continuity and long-term value creation.

Innovation & Digital Transformation

Innovation and digital transformation are key pillars of ELLAKTOR Group's strategy, contributing to enhanced operational efficiency, sustainable development and long-term value creation. The Group systematically invests in the development and adoption of innovative solutions, collaborating with universities, research organisations and technology companies to translate expertise into practical applications and develop solutions tailored to the needs of its activities.

In this context, the Group participates in the Wood2Wood (W2W) research project, which aims to develop integrated solutions for the recovery and utilisation of wood waste from construction, demolition and end-of-life furniture through advanced sorting and recycling technologies and digital tools. The project contributes to promoting the circular economy, reducing waste and enabling more efficient use of natural resources.

At the same time, digital transformation is a strategic priority for the Group, aimed at modernising business processes, improving productivity, supporting decision-making and delivering modern digital services. The strategy is implemented with a strong focus on cybersecurity, data protection, business continuity and technology risk management.

The Group leverages modern technologies, including cloud services, business intelligence and data analytics tools, process automation, artificial intelligence (AI) applications, Internet of Things (IoT) technologies and mobile solutions, while also investing in the continuous development of employees' digital skills. The Cloud First strategy, combined with partnerships with leading technology providers, supports the modernisation of the Group's IT infrastructure and enhances operational agility.

In this context, the Group implements modern digital solutions that support business continuity and operational efficiency, including Disaster Recovery infrastructure, cybersecurity and security monitoring systems, cloud services, electronic document management, human resources and ESG data management platforms, e-learning solutions, as well as process automation, digital signature and data analytics tools. Through these initiatives, the Group strengthens its organisational resilience, operational efficiency and ability to respond to the challenges of an increasingly evolving digital environment.

VI. Significant transactions between related parties

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

Amounts for H1 2026

<i>Amounts in € thousand</i>	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
REDS REAL ESTATE DEVELOPMENT SINGLE-MEMBER S.A.	282	-	-	1,415	134
ATTIKES DIADROMES S.A.	6	-	-	2	-
REDS HOSPITALITY SINGLE-MEMBER S.A.	-	-	11	-	-
ATTIKI ODOS S.A.	18	-	-	1	-
IOANNA PROPERTIES S.A	-	-	-	883	-
OTHER SUBSIDIARIES	52	-	-	138	-
Associates					
THERMAIKI ODOS CONCESSION S.A.	-	-	-	135	-
OTHER ASSOCIATES & OTHER RELATED PARTIES	10	-	-	4,182	2
TOTAL OF SUBSIDIARIES	357	-	11	2,439	134
TOTAL ASSOCIATES & OTHERS	10	-	-	4,317	2

Amounts for H1 2025

<i>Amounts in € thousand</i>	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR CONCESSIONS S.A.	75	145,000	836	80	69
REDS REAL ESTATE DEVELOPMENT SINGLE-MEMBER S.A.	1,646	-	-	67,852	130
HELECTOR S.A.	122	-	-	-	-
MOREAS S.A.	8	-	-	3	-
OTHER SUBSIDIARIES	1	-	-	72	-
Associates					
AEGEAN MOTORWAY S.A.	21	-	-	13	-
OTHER ASSOCIATES	4	-	-	103	-
TOTAL OF SUBSIDIARIES	1,851	145,000	836	68,007	199
TOTAL ASSOCIATES & OTHERS	25	-	-	116	-

The following clarifications are provided with respect to the above transactions of H1 2026:

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.

Amounts in € thousands, unless otherwise stated

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 01.01.2026-30.06.2026, amounted to €6.9 million and that of the Company to €6.1 million compared to €13.5 million and €12.7 million in the corresponding period of 2025.

The Group's and the Company's liabilities towards them on 30.06.2026 amounted to €5.7 million and €5.2 million, respectively.

No loans have been granted to BoD members or other executives of the Group (including 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 for the period 01.01-30.06.2026 and until the approval of this Semi-Annual Management Report.

All transactions mentioned are arms' length transactions.

VII. Events during H1 2026

1. On 24.02.2026, the Company announced the completion of the transfer of real estate properties with a total surface area of 323.4 thousand sq.m. in Attica, at the locations "Ktima Cambas" and "Trigono Cambas", in the Municipalities of Paiania and Pallini, from REDS SINGLE-MEMBER S.A., a wholly owned subsidiary of ELLAKTOR, to subsidiaries of DIMAND REAL ESTATE DEVELOPMENT, SERVICES AND HOLDINGS ("DIMAND"). Specifically, the following transfers were completed:

- The transfer of 100% of the share capital of KANTZA EMPORIKI SINGLE-MEMBER S.A. (with REDS S.A. as sole shareholder), owner of land plots with a total surface area of approximately 319 thousand sq.m., located at "Ktima Cambas," in the Municipalities of Paiania and Pallini, to ARCELA LTD (a 100% subsidiary of DIMAND).
- The transfer of two additional land plots, with surface areas of approximately 4.4 thousand sq.m. and 1.3 thousand sq.m., respectively, the latter including a preserved building of approximately 0.7 thousand sq.m., to THOMAS AKINITA SINGLE-MEMBER S.A. (a wholly owned subsidiary of DIMAND). These two land plots, owned by REDS S.A., are located at "Trigono Cambas" in the Municipality of Pallini.

The total consideration of the transaction amounted to €45.8 million and was determined taking account of the financial position of the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the properties upon completion of the transaction, according to the adjusted net asset method, as well as the value of the aforementioned properties owned by REDS SINGLE-MEMBER S.A..

2. On 02.03.2026, the Company informed the investment community that its wholly owned subsidiary, LANDMARK HOLDINGS S.A. ("LANDMARK"), has completed the acquisition of a leased office building from Prodea Investments ("PRODEA"). The building consists of six floors and an underground parking space, has a total surface area of 8,546.88 sq.m. on a plot of 2,036 sq.m. and is located at 15 Vasilissis Sofias Avenue, in the centre of Athens, at a prime and prominent location. The total consideration of the transaction amounted to €44.00 million and was financed entirely from the Company's own funds.

3. On 10.03.2026, the Company announced the 2026 Financial Calendar, according to which:
 - o The Company's Annual Financial Statements and Consolidated Financial Statements for the 2025 financial year, as well as the Annual Financial Report, were scheduled to be published on the websites of the Athens Exchange and the Company on Friday, 17 April 2026, after the close of the Athens Exchange trading session.
 - o The annual briefing of analysts on the financial results for the 2025 financial year was scheduled to take place on Monday, 20 April 2026, via teleconference.
 - o The Company's Annual Ordinary General Meeting of Shareholders was scheduled to be held on Thursday, 14 May 2026.

Subsequently, the distribution of the dividend for the 2025 financial year was scheduled as follows:

- Dividend ex-date: 08.06.2026.
- Dividend record date: 09.06.2026.
- Dividend payment commencement date: 12.06.2026.
- o The 2026 Half-Year Financial Report and the announcement commenting on the financial results for the first half of 2026 were scheduled to be published on Friday, 18 September 2026, after the close of the Athens Exchange trading session.

Amounts in € thousands, unless otherwise stated

However, on 29 May 2026, further to its relevant announcements, the Company informed the investment community of an amendment to the 2026 Financial Calendar regarding the date of the Company's Annual Ordinary General Meeting of Shareholders, which was rescheduled for Tuesday, 30 June 2026.

Following the above change, the dates for the distribution of the dividend for the 2025 financial year were also amended accordingly, as follows:

- Dividend ex-date: 20.07.2026.
- Dividend record date: 21.07.2026.
- Dividend payment commencement date: 24.07.2026.

4. On 14.05.2026, the Company announced that Mr. Georgios Prousanidis, a Non-Executive Member of the Company's Board of Directors, had submitted his resignation on 13 May 2026 from his position and capacity as a member of the Board of Directors. Following the above resignation, at its meeting held on 13 May 2026, the Company's Board of Directors was duly informed thereof and accepted the resignation of Mr Georgios Prousanidis as a Non-Executive Member of the Board of Directors. The Board did not proceed with his replacement, as the remaining members of the Board of Directors, pursuant to the provisions of Article 82(2) of Law 4548/2018, Article 13(1) of the Company's Articles of Association and the relevant provisions of Law 4706/2020, were able to continue the administration, management and representation of the Company without replacing the resigning member. Subsequently, by unanimous resolution, the Board of Directors was reconstituted, in accordance with the law and the Company's Articles of Association, as follows:

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

The above members of the Board of Directors met the suitability criteria set out in Article 3 of Law 4706/2020, as in force, as well as the requirements of the Company's approved Suitability Policy. Furthermore, the requirements of Articles 3A and 5 of Law 4706/2020, as in force, were met with respect to adequate gender representation and the required number of independent non-executive members of the Board of Directors, respectively. The independent non-executive members also met the independence criteria set out in Article 9 of Law 4706/2020, as in force. It is noted that the term of office of the current Board of Directors is five years.

5. On 18 May 2026, the Company announced that its shareholder REGGEBORGH INVEST B.V. ("REGGEBORGH") had notified the Company that, on 15 May 2026 (transaction date), it acquired 41,750,000 common registered voting shares, representing 11.9905% of the share capital and voting

rights of the Issuer, through an over-the-counter (OTC) transaction. Following the above, REGGEBORGH held 225,022,350 shares and voting rights, representing a total direct holding of 64.626% of the Issuer's share capital and voting rights (compared with 183,272,350 shares and voting rights, representing a holding of 52.635% prior to the transaction), with no indirect holding.

REGGEBORGH had notified the Hellenic Capital Market Commission and the Issuer (TR-1 notification dated 16 January 2025) of the acquisition, on 13 January 2025, of 10,400,000 shares, corresponding to 2.9868% of the Issuer's total voting rights. Following the above, REGGEBORGH held 178,072,350 shares, representing 51.142% of the Issuer's total voting rights, as well as a call option over 5,200,000 shares, representing 1.493% of the Issuer's total voting rights, resulting in a total position of 52.635%.

6. On 18 May 2026, the Company announced that its shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. ("MOH") had notified the Company that, on 15 May 2026 (transaction date), its holding in the Issuer's share capital and voting rights had fallen below the 20% and 15% thresholds and had also changed by more than 3%.

Following the above, MOH held 36,250,000 shares and voting rights, representing a direct holding of 10.41% in the share capital and voting rights of ELLAKTOR S.A. (compared with 78,000,000 shares and voting rights, representing a holding of 22.40% prior to the transaction), with no indirect holding.

7. On 8 June 2026, the Company announced that its shareholder REGGEBORGH INVEST B.V. ("REGGEBORGH") had notified the Company that, on 3 June 2026 (transaction date), it transferred 17,522,350 common registered voting shares, representing 5.0323% of the Issuer's share capital and voting rights, through an over-the-counter (OTC) transaction.

Following the above, REGGEBORGH held 207,500,000 shares and voting rights, representing a total direct holding of 59.594% in the Issuer's share capital and voting rights (compared with 225,022,350 shares and voting rights, representing a holding of 64.626% prior to the transaction), with no indirect holding.

8. On 8 June 2026, the Company announced that the legal entity ATLASINVEST HOLDING B.V. ("ATLASINVEST"), with registered office in Brussels, Belgium, had notified the Company that, on 3 June 2026 (transaction date), it acquired 17,522,350 common registered voting shares, representing 5.032% of the Issuer's share capital and voting rights, through an over-the-counter (OTC) transaction.

Following the above, ATLASINVEST held 51,637,210 shares and voting rights, representing a total direct holding of 14.83% in the Issuer's share capital and voting rights (compared with 34,114,860 shares and voting rights, representing an indirect holding of 9.798% prior to the transaction). Following completion of the transaction, ATLASINVEST HOLDING B.V. no longer held any indirect interest in the Issuer.

Mr. Martialis Quirinus van Poecke, as the controlling shareholder of ATLASINVEST HOLDING B.V., indirectly held 51,637,210 shares and voting rights in the Issuer, representing 14.83% of its share capital and voting rights, compared with 34,114,860 shares and voting rights, representing an indirect holding of 9.798% prior to the transaction. Following completion of the transaction, Mr van Poecke no longer held any direct interest in the Issuer.

Atlas N.V. no longer holds any interest or voting rights in the Issuer, as on 13 March 2026 (published in the annexes to the Belgian State Gazette on 14 April 2026), a merger by absorption was approved, pursuant to Article 12:7:1 of the Belgian Code of Companies and Associations, between AtlasInvest Holding B.V., as the absorbing company, and its wholly owned subsidiary Atlas N.V., as the absorbed company.

9. The Company announced that, on 26 June 2026, a sale and purchase agreement was signed for its property located in Chalandri, Attica. The property, an office building with a total surface area of approximately 12,229 sq.m., was sold following a tender process conducted by the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) / Strategic Contracts Unit, for the purpose

of housing the operations of the "Athena" Research Center, one of the country's leading research and innovation organisations. The "Athena" Research Center comprises institutes and research programmes active in cutting-edge areas of digital technology, including artificial intelligence, data science, information systems and robotics. It is one of Greece's key public technology research organisations and employs approximately 1,000 people, the majority of whom are computer scientists and scientists in related fields. The total consideration for the transaction amounted to €18.950 million.

10. Following the resolution of its Board of Directors dated 9 June 2026, the Company published, in accordance with the law and its Articles of Association, the Notice convening the Annual Ordinary General Meeting, which was held on Tuesday, 30 June 2026, at 11:00 a.m., at the Company's registered office at 25 Ermou Street, PC 14564 Kifissia, Attica, exclusively by electronic means, without the physical presence of the shareholders, who were able to participate and exercise their rights remotely, in real time, via teleconference, without being physically present at the venue of the meeting, either in person or by proxy, in order to discuss and resolve upon the items on the agenda, which, together with the relevant accompanying documents, are set out in detail at the link below: <https://ellaktor.com/ependitikies-sxeseis/general-assemblies/genikes-syneleuseis-2026/taktiki-geniki-syneleusi-iouniou-2026/>.
11. The Ordinary General Meeting of ELLAKTOR S.A. shareholders, held on 30.06.2026, held on 30 June 2026, resolved, inter alia, as follows (see the relevant announcement at the link <https://ellaktor.com/en/investor-relations/general-assemblies/general-assemblies-2026/regular-general-assembly-june-2026/>):
 - It approved the appropriation of profits and the distribution of a dividend for the financial year from 1 January 2025 to 31 December 2025. The remaining dividend for the 2025 financial year to be distributed amounted to €17.4 million, corresponding to €0.05 per share (equivalent to a net amount of €0.0475 per share). The dividend ex-date was 20 July 2026, the record date was 21 July 2026 and the dividend payment commencement date was 24 July 2026. Treasury shares held by the Company on the dividend ex-date were not entitled to receive a dividend, and the corresponding amount increased the dividend payable to the other eligible shareholders, in accordance with the law and the EURONEXT ATHENS Rulebook (see the relevant announcements dated 30 June 2026 and 15 July 2026, at the link <https://ellaktor.com/en/investor-relations/announcements/>).
 - It approved the distribution, out of the Company's profits for the 2025 financial year, of a total amount of up to €5,450,000 to members of the Board of Directors, senior management executives and employees, and granted the Company's Board of Directors the relevant authority to implement the distribution.
 - 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 01.01.2026 to 31.12.2026, 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.
 - Approved the appointment of the audit firm "Grant Thornton" (SOEL Register No. 127), to provide assurance on the Sustainability Report for the current fiscal year 2026 (01.01.2026-31.12.2026). Lastly, the remuneration of "Grant Thornton" for the provision of the above services will be determined by the Board of Directors following a relevant offer from the aforementioned company.
 - At the Ordinary General Meeting, the Audit Committee's 2025 Activity Report, the Joint Report of the Independent Members of the Board of Directors of the Company were presented and finally

the 2025 Remuneration Report of the members of the Board of Directors was discussed and approved.

- It approved the amendment of the Company's Suitability Policy in order to align it with the minimum required percentage of representation of the underrepresented gender on the Board of Directors, in accordance with the provisions of Articles 3–3B of Law 4706/2020, as amended by Law 5178/2025 for the transposition into national law of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures.
- It elected a new Board of Directors following the expiry of the term of office of its members, reducing the number of Board members, by separate vote, and designated its Independent Non-Executive Members. (See related announcement <https://ellaktor.com/en/investor-relations/announcements/>).
- It determined the type, term of office and composition of the Audit Committee. It elected a new Audit Committee in accordance with Article 44 of Law 4449/2017.

Also, the audit firm "Grant Thornton" (SOEL Register No. 127) appointed, for the audit of the fiscal year 2026, Mr. Noulas Panagiotis son of Ioannis (SOEL Register No. 40711) as the Regular Certified Auditor and Mr. Andreas Basbanos (SOEL Reg. No. 61011) as his deputy.

12. On 30 June 2026, the Company announced that the Ordinary General Meeting of the shareholders of ELLAKTOR S.A., held on 30 June 2026, had, inter alia, elected a new Board of Directors following the expiry of its term of office, for a full five-year term, and designated its Independent Non-Executive Members, in accordance with the provisions of Law 4706/2020, as in force. Following the above, at its meeting held on 30 June 2026, the Board of Directors was constituted as follows:

1. Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board, Non-Executive Member,
2. Evgenia (Jenny) Leivadarou daughter of Ioannis, Director, Vice-Chair of the Board of Directors, Independent Non-Executive Member,
3. Efthimios Bouloutas, son of Theodoros, CEO, Executive Member,
4. Konstantinos Toumpouros, son of Pantazis, Director, Non-Executive Member,
5. Athina Chatzipetrou, daughter of Konstantinos, Director, Independent Non-Executive Member,
6. Ioanna Dretta daughter of Grigorios, BoD member, Non-Executive Member,
7. Panagiotis Kyriakopoulos, son of Othonas, Director & Non-Executive Member,
8. Odysseas Christoforou, son of Stamatios, Director, Independent Non-Executive Member and
9. Maurits Willem Pieter Hendrik Prins van Oranje-Nassau, van Vollenhoven, Non-Executive Member.

The above members of the Board of Directors meet the individual and collective suitability criteria set out in Article 3 of Law 4706/2020, as in force, and in the Company's approved Suitability Policy. Furthermore, the requirements of Articles 3 and 5 of Law 4706/2020, as in force, concerning adequate gender representation and the total number of Independent Non-Executive Members of the Company's Board of Directors, respectively, are met, while the three Independent Non-Executive Members fully satisfy the independence criteria set out in Article 9 of Law 4706/2020, as in force. The term of office of the current Board of Directors is five years, commencing on the date of its initial election (30 June 2026) and expiring upon the election of a new Board of Directors by the Ordinary

General Meeting held in the year in which its term of office expires, and may not be extended beyond six (6) years.

Finally, at the same meeting, the Board of Directors appointed the new members of its committees. Accordingly, the Committees of the Board of Directors were constituted on 30 June 2026, with the following composition:

A. The Nominations and Remuneration Committee (NRC) consists of 3 members, all of whom are Independent Non-Executive Members of the Board of Directors, as follows:

1. Athina Chatzipetrou, Chair of the NRC, Independent Non-Executive Member of the Board of Directors,
2. Evgenia (Jenny) Leivadarou, Member of the NRC, Independent Non-Executive Member of the Board of Directors, and
3. Odysseas Christoforou, Member of the NRC, Independent Non-Executive Member of the Board of Directors.

B. The Sustainable Development Committee (SDC) consists of 3 members (two of whom are Non-Executive Members of the Board of Directors), as follows:

1. Georgios Mylonogiannis, Chair of the SDC, Non-Executive Member of the Board of Directors,
2. Efthymios Bouloutas, Member of the SDC, Executive Member of the Board of Directors, and
3. Evgenia (Jenny) Leivadarou, Member of the SDC, Independent Non-Executive Member of the Board of Directors.

The term of office of the above Committees of the Board of Directors coincides with the term of office of the members of the Board of Directors, as stated above.

13. The Ordinary General Meeting of the Company's shareholders, held on 30 June 2026, determined, inter alia, the type, term of office and composition of the Audit Committee and elected its new members, in accordance with Article 44 of Law 4449/2017, as in force. Specifically, it resolved that:
 - a. The Audit Committee shall be an independent mixed committee.
 - b. The Audit Committee shall consist of three members, two (2) Independent Non-Executive Members of the Board of Directors within the meaning of Article 9 of Law 4706/2020, who meet the independence requirements laid down therein, and one third member who is a person independent of the Company.
 - c. The term of office of the members of the Audit Committee shall be five years and shall coincide with the term of office of the members of the Board of Directors, subject to extension, pursuant to Article 85(1)(c) of Law 4548/2018 and Article 8(2) of the Company's Articles of Association, until the General Meeting of the Company's shareholders convened following the expiry of their term of office.
 - d. The members of the Audit Committee shall have sufficient knowledge of the sector in which the Company operates and shall meet the criteria laid down in Article 44 of Law 4449/2017, as in force.

The new Audit Committee was constituted on 30 June 2026 and appointed Mr Panagiotis Alamanos, a person independent of the Company, as its Chair, in accordance with Article 44(1)(e) of Law 4449/2017, the Audit Committee's rulebook and capital markets legislation. Its composition is as follows:

1. Panagiotis Alamanos, son of Charilaos, third party – non-Board member, who meets the independence criteria of Article 9 of Law 4706/2020, has demonstrable and sufficient knowledge and experience in auditing and accounting in accordance with the requirements of Article 44(1)(g)

- of Law 4449/2017, as well as sufficient knowledge of the sector in which the Company operates, Chair of the Audit Committee.
2. Athina Chatzipetrou, daughter of Konstantinos, Independent Non-Executive Member of the Board of Directors, who meets the independence criteria of Article 9 of Law 4706/2020, has demonstrable and sufficient knowledge and experience in auditing and accounting in accordance with the requirements of Article 44(1)(g) of Law 4449/2017, as well as sufficient knowledge of the sector in which the Company operates, Member of the Audit Committee.
3. Evgenia Leivadarou, daughter of Ioannis, Independent Non-Executive Member of the Board of Directors, who meets the independence criteria of Article 9 of Law 4706/2020 and has demonstrable and sufficient knowledge of the sector in which the Company operates, Member of the Audit Committee.
14. On 30 June 2026, the Company announced that the Ordinary General Meeting had approved the distribution of a total dividend of €191.5 million for the 2025 financial year. It was noted that, out of this amount, €174.1 million had already been distributed as an interim dividend for the 2025 financial year (paid on 31 December 2025), corresponding to €0.50 per share (equivalent to a net amount of €0.475 per share). Accordingly, the remaining gross dividend for the 2025 financial year amounted to €17,409,600.25, before withholding tax, corresponding to a gross amount of €0.05 per share. The remaining dividend is subject to a 5% withholding tax, where applicable, in accordance with the provisions of Articles 61, 62 and 64 of Law 4172/2013, as in force. Consequently, shareholders will receive a net remaining dividend amount of €0.0475 per share for the 2025 financial year.
- Treasury shares held by the Company on the ex-dividend date are not entitled to a dividend, and the corresponding amount increases the dividend payable to the other eligible shareholders, in accordance with the law and the Rulebook of EURONEXT ATHENS.
- As of Monday, 20 July 2026 (ex-dividend date), the Company's shares have been traded on EURONEXT ATHENS without entitlement to the remaining dividend for the 2025 financial year.
 - The beneficiaries of the remaining dividend for the 2025 financial year are the Company's shareholders who were registered in the records of the Dematerialised Securities System (DSS) on Tuesday, 21 July 2026 (record date).
 - Payment of the remaining dividend for the 2025 financial year to the beneficiaries commenced on Friday, 24 July 2026 (payment date), through the paying bank, ALPHA BANK S.A.
15. As at 31 December 2025, the Company held a total of 2,027,000 treasury shares, representing 0.582% of its paid-up share capital, with a total acquisition cost of €3,056,830.82 and an average acquisition price of €1.508 per share.

During the first half of 2026 and up to 30 June 2026, the Company purchased treasury shares under its approved share buyback programme and acquired an additional 589,505 treasury shares, representing 0.169% of its paid-up share capital, for a total acquisition cost of €826,115.57 and an average acquisition price of €1.401 per share. Consequently, as at 30 June 2026, the Company held a total of 2,616,505 treasury shares, representing 0.751% of its paid-up share capital, with a total acquisition cost of €3,882,946.39 and an average acquisition price of €1.484 per share. All announcements concerning purchases of treasury shares are posted on the Company's website at the link <https://ellaktor.com/en/investor-relations/announcements/>.

VIII. Events occurring after 30.06.2026

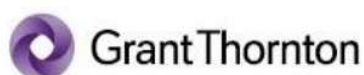
1. On 15 July 2026, the Company announced that the gross amount of the remaining dividend for the 2025 financial year amounted to €0.05 per share of the Company. This amount was increased by the amount corresponding to the treasury shares (i.e. 3,074,348 shares), resulting in a final amount of €0.0504454058 per share. The remaining dividend is subject to a 5% withholding tax, where applicable, in accordance with the provisions of Articles 61, 62 and 64 of Law 4172/2013, as in force. Consequently, shareholders will receive a net remaining dividend amount of €0.0479231355 per share for the 2025 financial year.
2. From 1 July 2026 up to the date of approval of the 2026 Half-Year Financial Report, the Company acquired an additional 971,321 treasury shares, representing 0.279% of its paid-up share capital, for a total acquisition cost of €1,299,699.22 and an average acquisition price of €1.338 per share. Consequently, as at the date of approval of this Report, the Company holds a total of 3,587,826 treasury shares, representing 1.030% of its paid-up share capital, with a total acquisition cost of €5,182,645.61 and an average acquisition price of €1.445 per share.

The present Semi-Annual Report of the Board of Directors for the period from January 1st to June 30th, 2026 is available online at www.ellaktor.com and specifically at the link <https://ellaktor.com/en/investor-relations/financial-information/financial-statements-group-and-subsiidiaries-in-greece/>.

Kifissia, 22 September 2026
FOR THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER
EFTHYMIOS BOULOUTAS

C. Independent Auditor's Review Report



Independent Auditor's Review Report

To the Board of Directors of Ellaktor SA

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Ellaktor SA as of June, 30 2026 and the related separate and consolidated condensed income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, September 22, 2026

The Certified Public Accountant

Panagiotis Noulas

SOEL Reg. No. 40711

**Grant Thornton**

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

D. Interim Condensed Financial Information

Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2026

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Statement of Financial Position

		GROUP		COMPANY	
	Note	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
ASSETS					
Non-current assets					
Tangible fixed assets and right-of-use assets	16b	109,145	105,002	570	922
Intangible assets		698	703	166	209
Investment property	7	134,590	104,584	3,040	16,889
Investments in subsidiaries	27a	-	-	251,033	208,220
Investments in associates & joint ventures		3,233	3,235	3,028	3,028
Other financial assets at amortised cost	8	10,000	5,000	-	-
Deferred tax assets		307	125	-	-
Prepayments for long-term leases		6	6	-	-
Derivative financial instruments		5,051	5,564	-	-
Other non-current receivables	12	4,759	3,248	2,260	2,206
		267,789	227,468	260,097	231,474
Current assets					
Inventories		50	1	-	-
Trade and other receivables	12	42,938	31,341	26,897	42,082
Other financial assets at amortised cost	8	1,991	3,962	-	-
Financial assets at fair value through other comprehensive income	9a	82,214	110,304	80,999	109,273
Financial Assets at fair value through profit and loss	9b	10,470	-	10,470	-
Derivative financial instruments		850	646	-	-
Time deposits of over 3 months	11	78,000	9,672	-	-
Restricted cash deposits	10	8,034	10,549	7,894	10,410
Cash and cash equivalents	11	109,326	176,253	27,570	26,127
		333,872	342,728	153,830	187,892
Financial property assets held for sale	6c	5,242	48,672	-	-
		339,114	391,400	153,830	187,892
TOTAL ASSETS		606,904	618,868	413,927	419,366
EQUITY					
Attributable to shareholders of the parent					
Share capital	13	13,928	13,928	13,928	13,928
Share premium	13	63,837	63,837	63,837	63,837
Treasury shares	13	(3,883)	(3,057)	(3,883)	(3,057)
Other reserves	14	148,599	149,113	48,823	48,466
Retained earnings		185,417	214,214	262,512	289,166
		407,898	438,035	385,216	412,339
Non-controlling interests		46,255	48,345	-	-
Total equity		454,153	486,379	385,216	412,339
LIABILITIES					
Non-current liabilities					
Long term loans	15	19,151	23,121	-	-
Long-term lease liabilities	15	66,286	67,445	50	105
Deferred tax liabilities		1,152	1,648	767	760
Retirement benefit obligations		2,225	2,285	435	416
Grants	16b	4,208	-	-	-
Other non-current liabilities	16a	96	159	-	-
Other non-current provisions	17	104	100	-	-
		93,224	94,759	1,252	1,281
Current liabilities					
Trade and other payables	16a	30,400	32,645	9,702	5,107

Amounts in € thousands, unless otherwise stated

	Note	GROUP		COMPANY	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Current tax liabilities (income tax)		2,157	759	-	-
Short-term loans	15	8,265	2,600	-	-
Short-term lease liabilities	15	639	971	347	640
Dividends payable	22	17,410	-	17,410	-
Other current provisions	17	591	591	-	-
		59,463	37,566	27,459	5,747
Liabilities related to assets held for sale	6c	65	164	-	-
		59,527	37,730	27,459	5,747
Total liabilities		152,751	132,488	28,711	7,028
TOTAL EQUITY AND LIABILITIES		606,904	618,868	413,927	419,366

The notes on pages 60 to 102 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Income Statement H1 2026 and 2025

		GROUP					
		1-Jan to					
	Note	30-Jun-26			30-Jun-25		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	5	11,425	-	11,425	8,945	40,613	49,558
Cost of sales	18	(10,609)	-	(10,609)	(15,671)	(28,780)	(44,451)
Gross profit		816	-	816	(6,726)	11,833	5,107
Distribution costs	18	(8)	-	(8)	(13)	(477)	(490)
Administrative expenses	18	(19,843)	(68)	(19,911)	(24,548)	(5,010)	(29,559)
Other income	19	129	-	129	1,443	914	2,357
Other profit/(losses) - net	19	5,112	(121)	4,991	(3,336)	(3,141)	(6,478)
Share of profit or loss from core activity participating interests accounted for using the equity method	5	(2)	-	(2)	(149)	6,869	6,720
Operating results		(13,796)	(189)	(13,985)	(33,330)	10,987	(22,342)
Share of profit or loss from non-core activity participating interests accounted for using the equity method	5	-	-	-	(97)	260	164
Financial income	20	1,848	-	1,848	3,079	15,678	18,756
Financial (expenses)	20	(1,762)	-	(1,762)	(2,349)	(19,773)	(22,122)
Profit/(loss) before tax		(13,710)	(190)	(13,900)	(32,696)	7,153	(25,544)
Income tax		(1,247)	(3)	(1,251)	(476)	(2,547)	(3,023)
Net profit/(loss) for the period from all operations		(14,957)	(193)	(15,150)	(33,172)	4,606	(28,567)
Profit/(loss) from the sale of Campas real estate properties / Environment sector	6a	-	1,677	1,677	-	(1,367)	(1,367)
Net profit/(loss) for the period		(14,957)	1,485	(13,473)	(33,172)	3,238	(29,934)
Profit/(loss) for the period attributable to:							
Owners of the Parent	21	(12,804)	1,485	(11,320)	(29,148)	1,772	(27,376)
Non-controlling interests		(2,153)	-	(2,153)	(4,024)	1,466	(2,558)
		(14,957)	1,485	(13,473)	(33,172)	3,238	(29,934)
Restated basic earnings per share (in €)	21	(0.0370)	0.0043	(0.0327)	(0.0840)	0.0051	(0.0789)

Amounts in € thousands, unless otherwise stated

Note	COMPANY					
	1-Jan to					
	30-Jun-26			30-Jun-25		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-
Administrative expenses	18 (13,692)	-	(13,692)	(18,075)	-	(18,075)
Other income	19 142	-	142	161	-	161
Other profit/(losses) - net	19 4,052	-	4,052	1,581	-	1,581
Operating results	(9,498)	-	(9,498)	(16,333)	-	(16,333)
Income from dividends	-	-	-	145,000	-	145,000
Financial income	20 442	-	442	3,103	-	3,103
Financial (expenses)	20 (48)	-	(48)	(899)	-	(899)
Profit/(loss) before taxes	(9,103)	-	(9,103)	130,870	-	130,870
Income tax	(141)	-	(141)	208	-	208
Net profit/(loss) for the period from all operations	(9,244)	-	(9,244)	131,078	-	131,078
Profit from sale of HELECTOR S.A.	-	-	-	-	105,208	105,208
Net profit/(loss) for the period	(9,244)	-	(9,244)	131,078	105,208	236,286
Restated basic earnings per share (in €)	(0.0267)	-	(0.0267)	0.3776	0.3031	0.6806

The notes on pages 60 to 102 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Statement of Comprehensive Income H1 2026 and 2025

	GROUP					
	1-Jan to			1-Jan to		
	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-26	30-Jun-25	30-Jun-24
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit/(loss) for the period	(14,957)	1,485	(13,473)	(33,172)	3,238	(29,934)
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Exchange differences	(71)	(13)	(84)	(275)	(4)	(280)
Cash flow hedges	(991)	-	(991)	(356)	3,604	3,248
	(1,063)	(13)	(1,075)	(632)	3,600	2,968
Items that will not be reclassified to profit and loss						
Change in the fair value of financial assets through other comprehensive income	(290)	-	(290)	1,230	39	1,270
Other	-	-	-	-	(2)	(2)
	(290)	-	(290)	1,230	38	1,268
Other comprehensive income/(loss) for the period (net of tax)	(1,353)	(13)	(1,365)	598	3,638	4,236
Total comprehensive income/(loss) for the period	(16,310)	1,472	(14,838)	(32,574)	6,877	(25,697)
Total comprehensive for the period attributable to:						
Owners of the Parent	(14,220)	1,472	(12,748)	(28,640)	4,864	(23,776)
Non-controlling interests	(2,090)	-	(2,090)	(3,934)	2,013	(1,922)
	(16,310)	1,472	(14,838)	(32,574)	6,877	(25,697)

	COMPANY	
	1-Jan to	
	30-Jun-26	30-Jun-25
Net profit/(loss) for the period	(9,244)	236,286
Other comprehensive income		
Other	(474)	968
	(474)	968
Other comprehensive income/(loss) for the period (net of tax)	(474)	968
Total comprehensive income/(loss) for the period	(9,719)	237,254

The notes on pages 60 to 102 form an integral part of this interim condensed financial information.

Amounts in € thousands, unless otherwise stated

Statement of Changes in Equity

GROUP

		GROUP							
		Share capital	Share premium	Attributed to Owners of the parent Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	Total equity
Note									
1 January 2025		13,928	360,688	132,925	(1,457)	251,171	757,254	19,542	776,796
Net profit/ (loss) for the period		-	-	-	-	(27,376)	(27,376)	(2,558)	(29,934)
Other comprehensive income									
Exchange differences	14	-	-	(281)	-	-	(281)	1	(280)
Change in the fair value of financial assets through other comprehensive income	14	-	-	1,178	-	-	1,178	92	1,270
Changes in value of cash flow hedge	14	-	-	2,705	-	-	2,705	543	3,248
Actuarial profit/(loss)	14	-	-	(1)	-	-	(1)	-	(2)
Other comprehensive income/(loss) for the period (net of tax)	14	-	-	3,601	-	-	3,601	636	4,236
Total comprehensive income/(loss) for the period		-	-	3,601	-	(27,376)	(23,776)	(1,922)	(25,697)
Share capital increase by capitalisation of share premium	13	295,963	(295,963)	-	-	-	-	-	-
Reduction of share capital with return to shareholders	13	(295,963)	-	-	-	-	(295,963)	-	(295,963)
Capital increase expenses	13	-	(888)	-	-	-	(888)	-	(888)
Distribution of profits to BoD members and executives	14	-	-	(88)	-	88	-	-	-
Purchase of own shares	13	-	-	-	(1,599)	-	(1,599)	-	(1,599)
Transfer from reserves	14	-	-	67,262	-	(67,262)	-	-	-
Sale of the Environment Sector	14	-	-	(159)	-	(10,672)	(10,830)	(10,499)	(21,329)
Preemptive share purchase rights reserve	14	-	-	998	-	-	998	-	998
30 June 2025		13,928	63,837	204,538	(3,057)	145,950	425,195	7,122	432,317
Net profit/ (loss) for the period		-	-	-	-	183,639	183,639	(1,630)	182,009
Other comprehensive income									
Exchange differences	14	-	-	18	-	-	18	-	18
Change in the fair value of financial assets through other comprehensive income	14	-	-	978	-	-	978	58	1,036
Changes in value of cash flow hedge	14	-	-	3,056	-	-	3,056	640	3,696
Actuarial profit/(loss)	14	-	-	48	-	-	48	17	65
Other comprehensive income/(loss) for the period (net of tax)	14	-	-	4,100	-	-	4,100	715	4,815

Amounts in € thousands, unless otherwise stated

		GROUP							
		Share capital	Share premium	Attributed to Owners of the parent Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	Total equity
	Note								
Total comprehensive income/(loss) for the period		-	-	4,100	-	183,639	187,738	(915)	186,823
Transfer from/to reserves	14	-	-	51,816	-	(51,816)	-	-	-
Distribution of a part of reserves to BoD members and managers	14	-	-	(12,410)	-	12,410	-	-	-
Effect from disposal of companies	14	-	-	(99,929)	-	98,127	(1,802)	57,148	55,346
Preemptive share purchase rights reserve / Plan for the disposal of own shares	14	-	-	998	-	-	998	-	998
Distribution of dividend		-	-	-	-	(174,096)	(174,096)	(15,010)	(189,106)
31 December 2025		13,928	63,837	149,113	(3,057)	214,214	438,035	48,345	486,379
1 January 2026		13,928	63,837	149,113	(3,057)	214,214	438,035	48,345	486,379
Net profit/ (loss) for the period		-	-	-	-	(11,320)	(11,320)	(2,153)	(13,473)
Other comprehensive income									
Exchange differences	14	-	-	(84)	-	-	(84)	-	(84)
Change in the fair value of financial assets through other comprehensive income	14	-	-	(353)	-	-	(353)	63	(290)
Changes in value of cash flow hedge	14	-	-	(991)	-	-	(991)	-	(991)
Other comprehensive income/(loss) for the period (net of tax)	14	-	-	(1,428)	-	-	(1,428)	63	(1,365)
Total comprehensive income/(loss) for the period		-	-	(1,428)	-	(11,320)	(12,748)	(2,090)	(14,838)
Purchase of own shares	13	-	-	-	(826)	-	(826)	-	(826)
Transfer from reserves	14	-	-	68	-	(68)	-	-	-
Preemptive share purchase rights reserve	14	-	-	847	-	-	847	-	847
Distribution of dividend		-	-	-	-	(17,410)	(17,410)	-	(17,410)
30 June 2026		13,928	63,837	148,599	(3,883)	185,417	407,898	46,255	454,153

Amounts in € thousands, unless otherwise stated

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2025		13,928	360,688	56,181	(1,457)	35,333	464,673
Net profit/ (loss) for the period		-	-	-	-	236,286	236,286
Other comprehensive income							
Change in the fair value of financial assets through other comprehensive income	14	-	-	968	-	-	968
Other comprehensive income/(loss) for the period (net of tax)		-	-	968	-	-	968
Total comprehensive income/(loss) for the period		-	-	968	-	236,286	237,254
Share capital increase by capitalisation of share premium	13	295,963	(295,963)	-	-	-	-
Reduction of share capital with return to shareholders	13	(295,963)	-	-	-	-	(295,963)
Capital increase expenses	13	-	(888)	-	-	-	(888)
Purchase of own shares	13	-	-	-	(1,599)	-	(1,599)
Preemptive share purchase rights reserve	14	-	-	998	-	-	998
30 June 2025		13,928	63,837	58,147	(3,057)	271,619	404,474
Net profit/ (loss) for the period		-	-	-	-	180,123	180,123
Other comprehensive income							
Actuarial profit/(loss)	14	-	-	(28)	-	-	(28)
Change in the fair value of financial assets through other comprehensive income	14	-	-	867	-	-	867
Other comprehensive income/(loss) for the period (net of tax)		-	-	839	-	-	839
Total comprehensive income/(loss) for the period		-	-	839	-	180,123	180,962
Distribution of Other Reserves to Bod Members and managers	14	-	-	(11,519)	-	11,519	-
Distribution of dividend		-	-	-	-	(174,096)	(174,096)
Preemptive share purchase rights reserve	14	-	-	998	-	-	998
31 December 2025		13,928	63,837	48,466	(3,057)	289,166	412,339
1 January 2026		13,928	63,837	48,466	(3,057)	289,166	412,339
Net profit/ (loss) for the period		-	-	-	-	(9,244)	(9,244)
Other comprehensive income							
Change in the fair value of financial assets through other comprehensive income	14	-	-	(474)	-	-	(474)
Other comprehensive income/(loss) for the period (net of tax)	14	-	-	(474)	-	-	(474)
Total comprehensive income/(loss) for the period		-	-	(474)	-	(9,244)	(9,719)
Purchase of own shares	13	-	-	-	(826)	-	(826)
Preemptive share purchase rights reserve	14	-	-	831	-	-	831
Distribution of dividend		-	-	-	-	(17,410)	(17,410)
30 June 2026		13,928	63,837	48,823	(3,883)	262,512	385,216

The notes on pages 60 to 102 form an integral part of this interim condensed financial information.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-26	1-Jan to 30-Jun-25	1-Jan to 30-Jun-26	1-Jan to 30-Jun-25
Cash and cash equivalents at period start	11	176,253	172,892	26,127	3,859
<u>Operating activities</u>					
Profit/ (losses) before tax from Continuing Operations		(13,710)	(32,696)	(9,103)	130,870
Profit/ (losses) before tax from Discontinued Operations	5	(190)	7,153	-	105,208
Profit/(loss) before tax		(13,900)	(25,544)	(9,103)	236,078
<i>Plus/minus adjustments for:</i>					
Depreciation and amortization	5,18	2,842	5,284	487	429
Impairment		-	1,371	-	-
Impairment provisions and write-offs		39	5,352	37	27
Option benefit plan and cost of own shares		766	919	766	919
Results (income, expenses, profit and loss) from investing activities		(6,919)	(2,982)	(5,119)	(253,311)
Share (in profit) from main activity participating interests accounted for by the equity method		2	149	-	-
Interest and related expenses	20	1,812	2,073	48	899
Result from derivatives		(49)	(492)		
<i>Plus /less working capital adjustments or related to operating activities:</i>					
Decrease/(increase) in inventories		(49)	-	-	-
Decrease/(increase) in receivables		5,914	(55,470)	1,024	852
(Decrease)/increase in liabilities (except borrowings)		5,604	71,515	4,635	34,690
<i>Less:</i>					
Interest and related expenses paid		(753)	(1,134)	(69)	(19)
Income taxes paid		(453)	(255)	-	-
Discontinued operations	6c	(110)	(7,631)	-	-
Net Cash flows from Operating Activities (a)		(5,255)	(6,844)	(7,295)	20,564
<u>Investing activities</u>					
Acquisition of subsidiaries, associates, joint ventures		-	(280)	-	(401)
Acquisition of an additional percentage of the subsidiary LANDMARK SINGLE-MEMBER S.A. / REDS SINGLE-MEMBER S.A.		-	(3,900)	(46,000)	(3,900)
Proceeds from the sale of the Environment sector		-	113,843	-	113,843
Proceeds from the sale of Kamba real estate		38,525	-	-	-
(Acquisition)/disposal of other financial assets		15,457	(37,642)	18,614	(38,646)
Return of subsidiaries' and associated company's share capital		-	-	3,252	29,552
Liquidations/(Placements) of time deposits over 3 months		(68,328)	63,450	-	-
(Purchases)/Sales of tangible and intangible fixed assets and investment property		(52,911)	(4,214)	(1,934)	(24)
Interest received		1,979	3,617	3,567	636
(Loans granted to related parties)/Proceeds from repayment of loans to related parties		-	-	29,915	(1)
Proceeds from repayments of loans by AKTOR SA		-	36,000	-	36,000
Dividends received		-	-	-	145,000
Discontinued operations	6c	243	(183)	-	-
Net Cash flows from investing activities (b)		(65,036)	170,691	7,414	282,059
<u>Financing activities</u>					
Increase of ELLAKTOR's share capital		-	(296,345)	-	(296,345)
Expenses for ELLAKTOR's share capital increase		-	(888)	-	(888)
Sale/ (purchase) of treasury shares		(826)	(1,599)	(826)	(1,599)
Proceeds from issued loans and debt issuance costs		4,404	10,000	-	10,000
Repayment of borrowings		(3,228)	(164)	-	-
Settlement of lease liabilities (amortisation)		(3,592)	(3,161)	(366)	(361)
Grants received		4,208	-	-	-
(Increase)/decrease in restricted cash		2,516	14,566	2,516	(316)
Discontinued operations	6c	-	167,279	-	-
Net Cash flows from financing activities (c)		3,482	(110,311)	1,324	(289,509)
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		(66,809)	53,536	1,443	13,114

Amounts in € thousands, unless otherwise stated

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-26	1-Jan to 30-Jun-25	1-Jan to 30-Jun-26	1-Jan to 30-Jun-25
Exchange differences in cash and cash equivalents from discontinued operations		(29)	-	-	-
Less: Cash and cash equivalents of assets held for sale	6c	(89)	(24,437)	-	-
Cash and cash equivalents at period end from Continuing Operations	11	109,326	201,991	27,570	16,972

The notes on pages 60 to 102 form an integral part of this interim condensed financial information.

Notes to the condensed interim financial information

1 General information

The Group operates via its subsidiaries in the real estate development and management sector and the hospitality industry. The Group's holdings are presented in detail in Note 27. The Group operates mainly in Greece and Cyprus.

ELLAKTOR S.A. (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 Main Market of EURONEXT ATHENS.

This interim condensed financial information was approved by the Board of Directors on 22 September 2026. It is available at the Company website, www.ellaktor.com, in the section "Investor Relations", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries/Subsidiaries based in Greece".

2 Basis of preparation of interim condensed financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2026. It has been prepared in accordance with those IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial information (i.e. September 2026).

The accounting policies used in preparation of this interim condensed financial report are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2025, which are detailed in the Notes to the annual financial statements, with the exception of new standards and interpretations referred to below, the application of which is mandatory for accounting periods commencing 1 January 2026.

For better understanding and more detailed information, this interim condensed financial information should be read in conjunction with the annual financial statements for the period ended on 31 December 2025, posted on the Company's website (www.ellaktor.com).

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

Income tax over the interim period is accrued using the tax rate that would be applicable to expected total annual profit.

2.1.1. Going Concern

The financial statements for the period from 1 January to 30 June 2026 were prepared in accordance with International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern principle.

The management continues to monitor the situation and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply. This is achieved by drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, also taking into account the effects of extrinsic factors, (price rises, climate issues etc) on the course of operations of the Group. On the basis of such information, the Management has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities and investment plans of the Group.

In the financial years 2024, 2025 and this year, despite the particular market conditions and challenges, the ELLAKTOR Group managed 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. The outcome of these business initiatives included, inter alia, capital returns totalling €470 million, as approved by the General Meetings of ELLAKTOR's shareholders held in 2024 and 2025, as well as the distribution to ELLAKTOR's shareholders of a total dividend of €191.5 million for the 2025 financial year.

Further information on the business initiatives is provided in section "B. Board of Directors' Management Report" of the Annual Financial Report for the 2025 financial year ([2025 Annual Financial Report](#)), as well as in the Half-Year Report of the Board of Directors.

In view of the foregoing, Management estimates that it has secured the Continuing 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

Addressing climate change is a key priority of the ELLAKTOR Group's sustainable development strategy. The Group seeks to reduce its carbon footprint, enhance the resilience of its operations to climate-related risks and capitalise on the opportunities arising from the transition to a low-carbon economy.

The Group is updating its Climate Transition Plan and its framework for managing climate-related risks and opportunities to reflect the new corporate perimeter and the updated business model. The update focuses on reducing greenhouse gas emissions, improving the energy efficiency of the real estate and hospitality portfolio, increasing the use of renewable energy sources and further strengthening the Group's resilience to climate-related risks.

With a view to strengthening its resilience to climate change, the Group had already completed, during the previous reporting period (2025), the process of identifying and comprehensively assessing climate-related risks and their potential financial impacts, in alignment with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). As part of its ongoing efforts to strengthen its resilience to climate change, and taking into account the significant transformation of its corporate perimeter, the ELLAKTOR Group is currently updating the identification and comprehensive assessment of climate-related risks and their potential financial impacts. This process covers the Group's activities in Greece and Romania and assesses both physical risks (such as heatwaves, floods, wildfires and sea-level rise) and transition risks related to the regulatory framework, market, technology and reputation.

A significant milestone in the Group's climate strategy was the validation of its greenhouse gas emissions reduction targets by the Science Based Targets initiative (SBTi), confirming their alignment with internationally recognised scientific criteria and their consistency with the goals of the Paris Agreement.

The Group's portfolio includes electricity generation projects exclusively from Renewable Energy Sources (RES), with a total installed capacity of 3 MW, contributing to an increased share of clean energy in the energy

Amounts in € thousands, unless otherwise stated

mix and to the reduction of direct and indirect greenhouse gas emissions. These activities include the operation of a photovoltaic park in Romania, as well as the use of self-generation photovoltaic systems in hospitality and tourism projects.

It is worth mentioning that for the third consecutive year, the Group submitted a climate change disclosure report to the independent certification body (CDP), and received a high B rating.

More detailed information on the Group's climate resilience, identified climate-related risks and opportunities, emissions reduction targets and Climate Transition Plan is provided in the 2025 Sustainability Statement, particularly in the disclosures "Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]" and "ESRS E1 — Climate Change" of the Annual Financial Report for the 2025 financial year ([2025 Annual Financial Report](#)).

2.1.3 Macroeconomic Environment¹

During the first half of 2026, the international economic environment was characterised by heightened uncertainty, mainly due to escalating geopolitical tensions in the Middle East and disruptions in international energy markets. According to the OECD, global economic growth is projected to slow from 3.4% in 2025 to 2.8% in 2026, before recovering to 3.1% in 2027.

These developments weighed on the outlook for the Eurozone economy, increasing risks to growth and inflation, primarily through higher energy costs and persistently elevated uncertainty. Against this backdrop, the ECB raised its key interest rates by 25 basis points in June 2026. According to its projections, real GDP growth in the Eurozone is estimated at 0.8% in 2026 and 1.2% in 2027, while inflation is projected to stand at 3.0% in 2026 before declining to 2.3% in 2027.

The Greek economy maintained its positive momentum despite the environment of heightened international uncertainty. In the first quarter of 2026, real GDP increased by 2.0% year-on-year, compared with 0.7% in the European Union. At the same time, inflation remained at relatively high levels during the second quarter, mainly reflecting the increase in energy prices, standing at 4.6% in April, 4.9% in May and 3.9% in June 2026, above the corresponding Eurozone inflation rates of 3%, 3.2% and 2.8%, respectively.

On the fiscal front, Greece continued to record strong performance, with a primary surplus of 4.9% of GDP in 2025, further strengthening the country's fiscal credibility. This improvement was also reflected in the upgrades to Greece's credit rating, as well as in developments in the government bond market, with the yield on the 10-year Greek government bond standing at 3.54% as at 30 June 2026.

For 2026 as a whole, real GDP growth is estimated to range between 1.8% and 2.0%, above the projected Eurozone average. Economic growth is expected to be supported primarily by investment and the utilisation of Recovery and Resilience Facility resources, as well as by the resilience of private consumption and tourism.

With regard to the recent geopolitical developments in the Middle East and following the relevant communication from the supervisory authorities (Hellenic Capital Market Commission letter to listed companies, ref. no. 555/13.03.2026 by the Hellenic Capital Market Commission to listed companies), the Company's Management points out that the Company does not maintain business activity, commercial transactions or other financial interests in the countries involved. Therefore, these developments are not expected to have a direct impact on the turnover, operating result or financial position of the Company and the ELLAKTOR Group. However, rising energy and transportation costs may have a broader impact on the economic environment, adding to inflationary expectations and affecting investment confidence on a global scale.

¹Alpha Bank, Financial Developments Bulletin, June 2026

Amounts in € thousands, unless otherwise stated

The Group's Management monitors developments in the international and domestic economic environment and adjusts its business planning where necessary, with a view to safeguarding the stability and long-term growth of the Group's operations.

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 01/01/2026.

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 features (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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated Financial Statements.

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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated Financial Statements.

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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated Financial Statements.

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

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

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 assess the impact of the Standard on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2027.

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 assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the

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amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 28 "Fair Value Option for Investments in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2027)

In June 2026, the International Accounting Standards Board (IASB) issued amendments to IAS 28 "Investments in Associates and Joint Ventures" to clarify which entities can elect to measure their investments in associates and joint ventures at fair value through the fair value option provided in IAS 28. Specifically, the amendments clarify that the term "similar entities", as referred to in paragraphs 18–19 of IAS 28, includes entities whose specified main business activity is investing in particular types of assets, as defined in IFRS 18 "Presentation and Disclosure in Financial Statements". The amendments are effective for annual reporting periods beginning on or after the date an entity first applies IFRS 18, including when IFRS 18 is applied early. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

IFRS 20 "Regulatory Assets and Regulatory Liabilities" (effective for annual periods starting on or after 01/01/2029)

In May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 "Regulatory Assets and Regulatory Liabilities", which replaces IFRS 14 "Regulatory Deferral Accounts". The Standard applies to entities that are subject to specific types of rate regulation and supplements the requirements of IFRS 15 "Revenue from Contracts with Customers". Specifically, it addresses circumstances where the timing of revenue recognition under IFRS 15 differs from the timing when the related compensation is included in regulated rates charged to customers ("timing differences").

IFRS 20 requires the effects of such timing differences to be recognised in the financial statements through the recognition of regulatory assets and regulatory liabilities, as well as the related regulatory income and regulatory expenses, in order to reflect the total compensation to which an entity is entitled for the regulatory goods or services it supplies in each reporting period. The Standard also establishes requirements regarding the measurement, presentation and disclosures of such items. IFRS 20 applies for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted.

The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

2.4 Reclassification and rounding of account items

The figures contained in these financial statements have been rounded to the nearest € '000. Possible differences that may occur are due to rounding.

On 30.06.2026, the comparative figures in the Income Statement and the Statement of Cash Flows are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 "Assets Held for Sale and Discontinued Operations".

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

The above reclassifications do not affect equity or results.

3 Critical accounting estimates and judgments of the management

This interim condensed financial information and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company and the Group Management with respect to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the Company and Group preparation of the interim financial report.

In the preparation of this interim condensed financial information, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2025.

4 Financial risk management

4.1 Financial risk factors

Due to the nature, scale and geographical diversification of its operations, the Group is exposed to financial risks that may affect its financial position, cash flows and results. The Finance Department, in cooperation with the Risk Management Department, monitors, identifies and assesses the Group's exposure to these risks and ensures that appropriate measures are implemented to manage and mitigate them, while continuously assessing developments in the financial and foreign exchange markets, interest rates, financing costs and the Group's liquidity adequacy. Geopolitical and geoeconomic developments, fluctuations in energy and key commodity prices, shifts in international supply chains and inflationary pressures may affect financing conditions, the cost of capital, exchange rates and, more broadly, the Group's economic environment.

Financial risk management is based on established policies, procedures and monitoring and control mechanisms, tailored to the nature and extent of the exposure, with emphasis on the reliability of the Group's financial information, the preparation and review of the financial statements, the management of cash and financing requirements, the monitoring of cash flows by activity (forecast and actual) and coordination with financial institutions.

The individual risk categories have different characteristics and levels of exposure and are managed accordingly, depending on their nature and materiality. In particular:

Credit Risk

The primary objective of the Group's credit risk management strategy is to effectively control the relevant exposure and limit potential losses, while maintaining the targeted risk-adjusted return. The Group systematically monitors the development of its trade receivables and applies procedures for assessing the creditworthiness and solvency of counterparties, depending on the nature of each activity. The credit policy focuses on conducting business with reliable customers of verified creditworthiness and on the timely identification of indications of deterioration in collectability. Where increased exposure or a change in risk is identified, appropriate measures and adjustments are implemented in a timely manner. Based on the above, as well as the composition of its customer base and the nature of its activities, the Group's exposure to credit risk arising from trade receivables remains controlled. A significant portion of receivables relates to private customers with adequate financial standing and a proven payment record. In particular, in the Alimos Marina business, the monitoring of receivables from retail customers is supported by a specialised application, which has enhanced the systematic management of receivables and contributed to a reduction in overdue balances.

Foreign exchange risk

Following the Group's transformation in recent years, its operations outside Greece and its exposure to foreign exchange risk are now limited, with a correspondingly limited impact of potential exchange rate fluctuations on the Group's financial position and cash flows.

The Finance Department continuously monitors the Group's foreign-currency cash flows and positions, assessing its exposure and the potential impact of exchange rate fluctuations. To mitigate this risk, where feasible, receivables are matched with liabilities and inflows with outflows in the same currency, thereby limiting the Group's net foreign exchange position.

Interest rate risk

The Group seeks to minimise its exposure to interest rate risk, generally opting for long-term borrowing at fixed interest rates or at floating interest rates (fixed spread) linked to Euribor. For floating-rate financing

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liabilities where, due to their duration or amount, potential interest rate fluctuations could have a material impact on finance costs, appropriate hedging instruments are used where deemed appropriate.

The Finance Department continuously monitors benchmark interest rates and financing conditions, assesses their impact on borrowing costs and, depending on market conditions, considers fixed-rate financing or risk hedging. Accordingly, the Group's exposure to interest rate risk remains controlled.

Liquidity risk

The Group monitors and manages its cash flows on a daily basis, assesses its liquidity requirements weekly on a rolling 30-day basis and determines them monthly for the following six months. Maintaining adequate bank deposits and cash reserves contributes to meeting the Group's requirements and maintaining financial flexibility. The Finance Department continuously monitors the level and allocation of available funds. Any surplus liquidity is managed with a focus on security, immediate availability and return. Through systematic cash flow monitoring and planning, the Group seeks to maintain adequate liquidity and flexibility to meet its obligations and ensure business continuity.

Greek & International Market

The global economy continues to operate in an environment of heightened geopolitical and geoeconomic uncertainty, due to trade restrictions, high tariffs, shifts in international supply chains and escalating geopolitical tensions in the Middle East. The increase in international energy prices has further intensified inflationary pressures, affecting production costs, incomes and the investment climate.

In the Eurozone, growth momentum weakened in the first half of 2026 due to heightened uncertainty and higher energy costs, while increased inflationary pressures have complicated the monetary policy environment. These developments are affecting financing conditions and the cost of capital, maintaining heightened volatility for businesses.

Against this backdrop, the Greek economy remains resilient, growing at a rate above the Eurozone average. According to the Bank of Greece, GDP is expected to grow by 1.9% in 2026, representing a marginal slowdown compared with 2025, supported mainly by domestic demand and investment activity. Inflationary pressures, however, have intensified: the Bank of Greece forecasts inflation of 3.8% in 2026, due to the prolonged increase in international energy prices and persistent pressures in the services sector. The current account deficit is expected to deteriorate in the short term, due to higher fuel prices and increased imports of capital goods. The labour market continues to perform positively, although increasing labour market tightness and sector-specific labour shortages may intensify wage pressures.

Developments in the real estate market, tourism, hospitality and tourism infrastructure are of particular importance to the Group. The real estate market maintained its positive trajectory during the first months of 2026, albeit with signs of a slowdown compared with the previous period. Investment interest remains active, with a focus on high-specification commercial properties and modern, energy-efficient properties—a trend that supports the prospects for the development of high-quality real estate, while the slowdown in price growth indicates the need for prudent assessment of investments and valuations.

Tourism remains a key pillar of the Greek economy, with a direct impact on hospitality, marina and tourism-related real estate and infrastructure activities. Strong tourism demand creates positive prospects for the Group's related activities. However, the increasing intensity of tourism activity is accompanied by challenges such as seasonality, the geographical concentration of demand, the need to upgrade infrastructure and the impacts of climate change. These developments are particularly important for the Group due to its activities in real estate development, hospitality and marina management. Changes in investment and tourism demand, property values, development and financing costs, and the operating conditions of tourism infrastructure may affect the profitability and implementation of investment plans.

Under these circumstances, the Group systematically monitors developments in the domestic and international environment, with particular emphasis on areas of increased business and investment exposure,

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assessing the potential impact of changes in economic activity, tourism and investment demand, inflation, energy and financing costs, as well as broader geopolitical and climate-related developments, on its operations, cash flows and business planning. Maintaining adequate liquidity and financial flexibility, combined with the continuous assessment of market conditions, is a key factor in mitigating potential adverse impacts.

Other uncertainties

The Group has developed contingency and business continuity plans to maintain critical operations, ensure the uninterrupted provision of services and mitigate the impact of unforeseen events, as well as measures to address environmental crises and safeguard its assets, employees, business partners and the local communities in which it operates.

The Group recognises that environmental and climate-related factors are increasingly affecting the business environment, the value of its real estate portfolio and its long-term competitiveness. It therefore incorporates environmental performance and energy efficiency criteria into the planning, development, renovation and management of its properties, enhancing their resilience, reducing their environmental footprint and preserving their long-term value.

4.2 Fair value determination

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

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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

GROUP

	Not e	Book value		Fair value	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Financial Assets					
Other financial assets at amortised cost	8	11,991	8,962	12,002	9,002
Long-term receivables	12	4,759	3,248	4,759	3,248
Financial liabilities					
Borrowings and lease liabilities (long-term & short-term)	15	94,342	94,137	94,342	94,137
Financial liabilities of assets held for sale		11	11	11	11

COMPANY

		Book value		Fair value	
	Note	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Financial Assets					
Long-term receivables	12	2,260	2,206	2,260	2,206
Financial liabilities					
Borrowings and lease liabilities (long-term & short-term)	15	398	745	398	745

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

The following table presents the Group's financial assets and liabilities at fair value as at 30 June 2026 and 31 December 2025:

	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
30 June 2026				
Financial assets				
Financial assets at fair value (either through other comprehensive income & through the income statement);	20,546	72,138	-	92,684
Derivatives used for hedging	-	5,901	-	5,901
Financial liabilities				
Derivatives used for hedging	-	-	-	-
31 December 2025				
Financial assets				
Financial assets at fair value through other comprehensive income	9,534	100,769	-	110,304
Derivatives used for hedging	-	6,210	-	6,210
Financial liabilities				
Derivatives used for hedging	-	-	-	-

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 a regulated market, broker/dealer, sector, rating organization or supervising organization. These financial tools are included in level 1.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions

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carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

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

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

4.3 Cash Management

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

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

Net borrowings of the Group as of 30.06.2026 and 31.12.2025 are detailed in the following tables:

GROUP

	30-Jun-26	31-Dec-25
Short-term borrowings	8,265	2,600
Long-term borrowings	19,151	23,121
Total borrowings*	27,416	25,721
Less:		
Cash and cash equivalents	109,326	176,253
Restricted Deposits	8,034	10,549
Time deposits of over 3 months	78,000	9,672
Other financial assets	84,130	109,732
Cash and assets that can be immediately liquidated	279,490	306,206
Net borrowing	(252,074)	(280,485)
<i>Plus: Net Borrowing of Items Held for Sale</i>	<i>(78)</i>	<i>(377)</i>
Total Net Borrowing/(Cash)	(252,152)	(280,862)
Total Group Equity	454,153	486,379
Total Capital Employed	202,001	205,517
Gearing Ratio	(1.248)	(1.367)

(*) Excluding short-term and long-term lease liabilities (IFRS16) of €66.9 million as of 30.06.2026 and €68.4 million as of 31.12.2025 (Note 15)

The gearing ratio as of 30.06.2026 for the Group is calculated at -124.8% (31.12.2025: at -136.7%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

5 Reporting per sector

As at 30 June 2026, the Group operates primarily in the Real Estate Development and Hospitality sectors.

In the current period, CLH Srl (Note 6b) has been classified as a Discontinued Operation, as has KANTZA EMPORIKI S.A. (Note 6a) for the period from 1 January 2026 to 24 February 2026, when its sale was completed.

The Chief Executive Officer and other members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company's and Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

Note 27 refers to the activity sector in which each company in the Group operates.

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The results for each segment for H1 2026 are as follows:

	Continuing operations			Total Continuing Operations	Discontinued operations	Total number of Discontinued activities	Total
	Real estate development	Other & AO, etc.	Write-offs between sectors		Cambas & CLH Srl*		
Total gross sales per segment	11,304	132	-	11,435	-	-	11,435
Sales between segments	-	-	(11)	(11)	-	-	(11)
Sales	11,304	132	(11)	11,425	-	-	11,425
Cost of sales (without depreciation)**	(3,104)	(6,505)	-	(9,608)	-	-	(9,608)
Gross profit	8,200	(6,373)	(11)	1,816	-	-	1,816
Selling & administration expenses (without depreciation)**	(3,066)	(14,991)	48	(18,009)	(68)	(68)	(18,077)
Other revenue and Other profit/(loss) (without depreciation)**	(68)	5,346	(38)	5,241	(121)	(121)	5,120
Share of profit or loss from core activity participating interests accounted for using the equity method	-	(2)	-	(2)	-	-	(2)
Earnings before interest, taxes and amortisation	5,066	(16,019)	-	(10,953)	(189)	(189)	(11,143)
Depreciation and amortization	(2,130)	(712)	-	(2,842)	-	-	(2,842)
Operating results	2,936	(16,732)	-	(13,796)	(189)	(189)	(13,985)
Financial income	383	1,701	(237)	1,848	-	-	1,848
Financial (expenses)	(1,695)	(304)	237	(1,762)	-	-	(1,762)
Profit/(loss) before taxes	1,625	(15,335)	-	(13,710)	(190)	(190)	(13,900)
Income tax	(1,088)	(160)	-	(1,247)	(3)	(3)	(1,251)
Net profit/(loss) for the period from all operations	537	(15,495)	-	(14,957)	(193)	(193)	(15,150)
Profit from the sale of discontinued operation - Campas Real Estate Properties	-	-	-	-	1,677	1,677	1,677
Net profit/(loss) for the period	537	(15,495)	-	(14,957)	1,485	1,485	(13,473)

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale, no depreciation is recorded for these assets.

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The results for each segment for the 6 months of 2025 are as follows:

	Continuing operations			Total Continuing Operations	Discontinued operations			Total Discontinued Operations	Total
	Real estate development	Other & AO, etc.	Write-offs between sectors		Environment	Gournes & Cambas	Concessions		
Total gross sales per segment	8,756	190	-	8,945	8,194	-	32,429	40,623	49,568
Sales between segments	-	-	-	-	-	-	(10)	(10)	(10)
Sales	8,756	190	-	8,945	8,194	-	32,419	40,613	49,558
Cost of sales (without depreciation)**	(1,905)	(10,291)	-	(12,196)	(5,225)	-	(20,028)	(25,254)	(37,449)
Gross profit	6,850	(10,101)	-	(3,250)	2,969	-	12,391	15,360	12,109
Selling & administration expenses (without depreciation)**	(3,640)	(19,213)	101	(22,753)	(711)	(160)	(4,039)	(4,910)	(27,663)
Other revenue and Other profit/(loss) - net (without depreciation)**	752	(2,545)	(101)	(1,893)	182	(8)	(2,471)	(2,298)	(4,191)
Share of profit or loss from core activity participating interests accounted for using the equity method	-	(149)	-	(149)	-	-	6,869	6,869	6,720
Earnings before interest, taxes and amortisation	3,962	(32,008)	-	(28,046)	2,439	(168)	12,750	15,020	(13,025)
Depreciation and amortization	(1,318)	(3,966)	-	(5,284)	(394)	(58)	(3,581)	(4,033)	(9,317)
Operating results	2,644	(35,974)	-	(33,330)	2,045	(226)	9,169	10,987	(22,342)
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	(97)	-	(97)	(2)	-	262	260	164
Financial income	467	5,064	(2,453)	3,079	279	-	15,398	15,678	18,756
Financial (expenses)	(3,437)	(1,364)	2,453	(2,349)	(120)	-	(19,652)	(19,773)	(22,122)
Profit/(loss) before taxes	(327)	(32,370)	-	(32,696)	2,202	(226)	5,177	7,153	(25,544)
Income tax	606	(1,082)	-	(476)	(419)	(21)	(2,107)	(2,547)	(3,023)
Net profit/(loss) for the period from all operations	280	(33,452)	-	(33,172)	1,783	(248)	3,070	4,606	(28,567)
Loss from the sale of discontinued operation - ENVIRONMENT Segment	-	-	-	-	(1,367)	-	-	(1,367)	(1,367)
Net profit/(loss) for the period	280	(33,452)	-	(33,172)	416	(248)	3,070	3,238	(29,934)

In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale as at 30.04.2025, no depreciation has been recorded for these assets.

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

1-Jan to 30-Jun-26

	Note	Expenses (without depreciation)	Depreciation and amortization	Expenses according to the Income Statement
Expenses per category				
Cost of sales**	18	(9,608)	(1,000)	(10,609)
Selling & administration expenses**	18	(18,009)	(1,842)	(19,851)
Other income & other profit / loss**	19	5,241	-	5,241

1-Jan to 30-Jun-25

	Note	Expenses (without depreciation)	Depreciation and amortization	Expenses according to the Income Statement
Expenses per category				
Cost of sales**	18	(12,196)	(3,476)	(15,671)
Selling & administration expenses**	18	(22,753)	(1,808)	(24,561)
Other income & other profit / loss**	19	(1,893)	-	(1,893)

The assets of each segment are as follows:

	Real estate development	Other & AO, etc.	Transfer to assets held for sale	Total
Total assets on 30.06.2026	302,895	298,768	5,242	606,904
Total assets on 31.12.2025	249,046	321,150	48,672	618,868

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

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

	Sales	
	1-Jan to	
	30-Jun-26	30-Jun-25
Greece	11,293	8,794
Romania	132	151
Continuing operations	11,425	8,945
Greece	-	39,223
Germany & Cyprus	-	1,390
Discontinued operations	-	40,613
Total	11,425	49,558

Out of the sales (from Continuing operations) carried out in Greece, €315 thousand for the 6 months of 2026 and €38 thousand for the 6 months of 2025 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Assets Held for Sale and Discontinued Operations

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

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

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

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

- represents a separate large 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.

6.a Completion of the transfer of KANTZA EMPORIKI and other Cambas real estate properties on 24.02.2026 – Discontinued Operations

The transaction for the real estate properties in Attica (Cambas) was completed on 24.02.2026, through the transfer of real estate properties with a total surface area of 323.4 thousand sq.m. at the locations "Ktima Camba" and "Trigono Camba" in the Municipalities of Paiania and Pallini from REDS SINGLE-MEMBER S.A. to subsidiaries of DIMAND. Specifically, the following transfers were completed:

- The transfer of 100% of the share capital of KANTZA EMPORIKI SINGLE-MEMBER S.A. (with REDS S.A. as sole shareholder), owner of land plots with a total surface area of approximately 319 thousand sq.m., located at "Ktima Cambas," in the Municipalities of Paiania and Pallini, to ARCELA LTD (a 100% subsidiary of DIMAND).
- The transfer of two additional land plots, with surface areas of approximately 4.4 thousand sq.m. and 1.3 thousand sq.m., respectively, the latter including a preserved building of approximately 0.7 thousand sq.m., to THOMAS AKINITA SINGLE-MEMBER S.A. (a wholly owned subsidiary of DIMAND). These two land plots, owned by REDS S.A., are located at "Trigono Cambas" in the Municipality of Pallini.

The total consideration amounted to €45.8 million and was determined based on the financial position of the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the properties upon completion of the transaction, according to the adjusted net asset method, as well as the value of the relevant properties.

Assets held for sale

Investment property
Cash and cash equivalents & Restricted cash deposits

	24-Feb-26	
	KANTZA EMPORIKI SINGLE-MEMBER S.A.	Two (2) REDS plots of land
		TOTAL Cambas
Investment property	43,188	835
Cash and cash equivalents & Restricted cash deposits	134	-
		44,023
		134

Amounts in € thousands, unless otherwise stated

	24-Feb-26		
	KANTZA EMPORIKI SINGLE- MEMBER S.A.	Two (2) REDS plots of land	TOTAL Cambas
Trade receivables	29	-	29
Total assets held for sale	43,352	835	44,186
Liabilities held for sale			
Accrued expenses and other liabilities	5	-	5
Deferred tax liabilities	48	-	48
Total liabilities held for sale	53	-	53
Net assets	43,298	835	44,133
Non-controlling interests	-	-	-
Book value of net assets	43,298	835	44,133
Total price for the transfer	44,637	1,173	45,810
Less: Book value of net assets	(43,298)	(835)	(44,133)
Profit from the sale of Cambas real estate properties	1,339	338	1,677

6.b CLH Srl – Discontinued Operations

With respect to CLH Srl, based in Romania, a preliminary sale agreement is in force (signed in October 2025), while the process for obtaining approval of the building permits is currently in progress. The company owns a property which is located in Bucharest and consists of a plot with a surface area of 8,530 sq.m., on which a building has been constructed.

6.c Presentation of Assets Held for Sale/Discontinued Operations

Based on the above and in accordance with the requirements of IFRS 5, the Group's Management decided to classify the assets and liabilities of CLH Srl as assets and liabilities held for sale in the consolidated financial statements. Consequently, they are presented in the Statement of Financial Position of the Group in the lines "Assets related to assets held for sale" and "Liabilities related to assets held for sale".

At the date of classification, the Group measured the assets and liabilities at the lower of their carrying amount and fair value (less costs associated with the disposal), in accordance with paragraph 15 of IFRS 5, and no impairment loss arose for the Group.

	30-Jun-26
	CLH Srl
Assets held for sale	
Investment property	5,030
Cash and cash equivalents & Restricted cash deposits	89
Trade and other receivables	123
Total assets held for sale	5,242
Liabilities held for sale	
Long term loans	11
Accrued expenses and other liabilities	54
Total liabilities held for sale	65
Net assets held for sale	5,177

For the period from 01.01.2026 to 30.06.2026, the income and expenses, profits and losses related to the described Discontinued Operations 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.

Amounts in € thousands, unless otherwise stated

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

	TOTAL	CAMBAS	CLH Srl
	30-Jun-26	1-Jan to 24-Feb-26	30-Jun-26
Cash and cash equivalents from discontinued operations at the start of the period	377	347	30
Profit/ (losses) before tax from Discontinued Operations	(190)	-	(190)
Total inflows/(outflows) from operating activities	(110)	(212)	102
Total inflows/(outflows) from investing activities	-	-	-
Total inflows/(outflows) from financing activities	-	-	-
Exchange differences in cash and cash equivalents	1	-	1
Net intra-group inflows/outflows between continuing and discontinued operations during the period	146	-	146
Cash and cash equivalents from discontinued operations of the period	224	134	89

For the first half of 2026, investing activities from discontinued operations in the Statement of Cash Flows include a change in cash and cash equivalents of €243 thousand. (Closing cash balance: €134 thousand minus Opening cash balance: €377 thousand), which primarily relates to CAMBAS.

	TOTAL	ENVIRON MENT	CONCESSIO NS	GOURNES, CAMBAS & CLH
	30-Jun-25	28-Jan-25	1-Jan to 30-Jun-25	30-Jun-25
Cash and cash equivalents from discontinued operations at the start of the period	68,092	34,780	33,168	144
Profit/ (losses) before tax from Discontinued Operations	7,153	2,202	5,177	(226)
Total inflows/(outflows) from operating activities	(7,631)	1,596	(9,338)	112
Total inflows/(outflows) from investing activities	3,557	(108)	3,664	-
Total inflows/(outflows) from financing activities	167,279	(325)	167,604	-
Net intra-group inflows/outflows between continuing and discontinued operations during the period	(175,492)	374	(175,884)	18
Cash and cash equivalents from discontinued operations of the period	62,957	38,520	24,390	47

For the first half of 2025, cash and cash equivalents amounting to €3,740 thousand have been deducted from the investment activities of discontinued operations in the Statement of Cash Flows. (Cash balance at year-end: €38,520 thousand minus Cash balance at the beginning of the year: €34,780 thousand), which relate to the ENVIRONMENT segment.

7 Investment property

	Note	GROUP	COMPANY
Cost			
1 January 2025		233,100	7,517
Transfer to Non-current assets held for sale (Gournes & Campas)		(85,765)	-
30 June 2025		147,335	7,517
Exchange differences		(164)	-
Transfer to non-current assets held for sale (CLH Srl)		(5,445)	-
Additions		1,554	13,891
Transfer from PPE		2,497	-
31 December 2025		145,777	21,408
1 January 2026		145,777	21,408
Exchange differences		(13)	-
Sale of the Cambas real estate properties		(1,548)	-
Additions related to improvements to the "ETHNOS" building		1,927	1,927
Purchase of the LANDMARK real estate property		45,714	-
Sale of the "ETHNOS" building		(15,475)	(15,818)
30 June 2026		176,383	7,517
Accumulated Amortisation			
1 January 2025		(41,316)	(4,477)
Amortization for the period	18	(958)	-
Transfer to Non-current assets held for sale (Gournes & Campas)		2,723	-
30 June 2025		(39,551)	(4,477)
Amortization for the period		(1,187)	(42)
Impairment		(513)	-
Transfer from PPE		58	-
31 December 2025		(41,193)	(4,519)
1 January 2026		(41,193)	(4,519)
Amortization for the period	18	(1,448)	(84)
Sale of the Cambas real estate properties		724	-
Sale of the "ETHNOS" building		126	126
30 June 2026		(41,792)	(4,477)
Net book value as at 31 December 2025		104,584	16,889
Net book value as at 30 June 2026		134,590	3,040

On 02.03.2026, the wholly owned subsidiary, LANDMARK HOLDINGS SINGLE-MEMBER S.A. ("LANDMARK"), completed the acquisition of a leased independent office building from the company Prodea Investments ("PRODEA"). The building consists of six floors and an underground parking space, has a total surface area of 8,546.88 sq.m. on a plot of 2,036 sq.m. and is located at 15 Vasilissis Sofias Avenue, in the centre of Athens, at a prime and prominent location. The consideration of the transaction amounted to €44.00 million and was financed entirely from the Company's own funds. Including the related expenses (real estate transfer tax, Land Registry fees, etc.), the acquisition cost of the specific property amounted to €45.72 million, as shown in the table above.

On 26 June 2026, a contract was signed for the sale of the "ETHNOS" building, owned by the Company and located on Benaki Street in Chalandri, Attica. The office building, with a total surface area of approximately 12,229 sq.m., was sold following a tender procedure conducted by the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) / Strategic Contracts Unit, for the purpose of housing the operations of the "Athena" Research Center, one of the country's leading research and innovation organisations. The total transaction consideration amounted to €18,950 thousand. The profit from the sale amounted to €2,807 thousand at Group level and €2,464 thousand at Company level (note 19).

8 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	30-Jun-26	31-Dec-25
Listed securities - bonds		
Corporate Bond of MOTOR OIL S.A. with an interest rate of 2.125% and maturity 19.07.2026	-	991
Corporate Bond of the Hellenic Government with an interest rate of 0% and maturing on 12.02.2026	-	997
Corporate Bond of the Hellenic Government with an interest rate of 1.875% and maturity 23.07.2026	1,000	996
Corporate Bond of MYTILINEOS S.A. with an interest rate of 2.25% and maturity 30.10.2026	992	978
Corporate Bond of EURO BANK with an interest rate of 2.501% and maturity 17.03.2027	10,000	5,000
Total	11,991	8,962

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	30-Jun-26	31-Dec-25
At year start	8,962	7,755
Additions	10,000	5,000
Maturities	(6,843)	(3,659)
Amortisation (premium)/discount	(129)	(134)
At year end	11,991	8,962
Non-current assets	10,000	5,000
Current assets	1,991	3,962
Total	11,991	8,962

All Financial assets at amortised cost are owned by ATTIKI ODOS S.A..

The amortisation of the bond premium of -€129 thousand (2025: -€134 thousand) has been recognised in the Income Statement of the fiscal year, under line "Financial expenses".

The maximum exposure to credit risk as of 30.06.2026 amounts to the book value of the financial assets in question (note 4.2).

Financial assets are denominated in €.

The parent company has no financial assets at amortised cost.

9 Financial assets at fair value

9a Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
At period start	110,304	15,475	109,273	14,870
(Sale of the Environment Sector)	-	(51)	-	-
Additions	34,108	566,120	34,108	566,120
(Sales)	(61,774)	(474,243)	(61,774)	(474,238)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	(424)	3,002	(608)	2,521
At period end	82,214	110,304	80,999	109,273
Non-current assets	-	-	-	-
Current assets	82,214	110,304	80,999	109,273
	82,214	110,304	80,999	109,273

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

	GROUP		COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Listed securities:				
Shares – Greece (in €)	10,075	9,534	8,860	8,503
Non-listed securities:				
Liquidity Money Market – Fixed Income Funds	72,138	100,769	72,138	100,769
	82,214	110,304	80,999	109,273

9b Financial assets at fair value through profit and loss

	Note	GROUP		COMPANY	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
At period start		-	-	-	-
Additions		9,100	-	9,100	-
Sales		(49)	-	(49)	-
Adjustment at fair value through profit or loss: increase / (decrease)	19	1,418	-	1,418	-
At period end		10,470	-	10,470	-
Non-current assets		-	-	-	-
Current assets		10,470	-	10,470	-
		10,470	-	10,470	-

Financial assets at fair value through profit and loss include equity securities in Greece.

10 Restricted cash deposits

	GROUP		COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Non-current assets	-	-	-	-
Current assets	8,034	10,549	7,894	10,410
	8,034	10,549	7,894	10,410

Restricted deposits mainly consist of amounts held in a pledged bank account as collateral for the issuance of a letter of guarantee.

11 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Cash in hand	90	33	1	2
Sight deposits	43,929	30,630	1,968	2,925
Time deposits	65,307	145,590	25,600	23,200
Total	109,326	176,253	27,570	26,127

The balance of cash and cash equivalents derives from the following sectors:

	GROUP	
	30-Jun-26	31-Dec-25
REAL ESTATE DEVELOPMENT	40,925	35,515
OTHER*	68,401	140,739
	109,326	176,253

* "Other" now includes the subsidiaries ATTIKI ODOS S.A., ATTIKA DIODIA S.A. and ATTIKES DIADROMES S.A.

The balance of time deposits at a consolidated level, excluding the parent company ELLAKTOR, which holds €25,600 thousand (31.12.2025: €23,200 thousand), mainly comes from the companies ATTIKI ODOS S.A. in the amount of €16,840 thousand (31.12.2025: €94,550 thousand), DEVELOPMENT OF NEW ALIMOS MARINA S.A. in the amount of €14,767 thousand (31.12.2025: €16,000 thousand), REDS SINGLE-MEMBER S.A. by €8,000 thousand. (31.12.2025: €0 thousand), PROFIT Srl in the amount of €100 thousand (31.12.2025: €212 thousand).

Regarding time deposits over 3 months:

	GROUP	
	30-Jun-26	31-Dec-25
ATTIKI ODOS S.A.	70,000	-
ALIMOS MARINA S.A.	8,000	9,672
Total	78,000	9,672

These funds pertain to deposits in Greek and overseas banks and are in euros.

The parent company does not hold time deposits of over 3 months.

12 Receivables

	Note	GROUP		COMPANY	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Trade receivables		7,866	13,453	-	-
Less: Provision for impairment of receivables		(5,631)	(6,238)	-	-
Trade Receivables - Net		2,234	7,215	-	-
Accrued income		622	732	61	47
Loans to related parties	24	90	90	3,039	32,954
Other receivables		51,028	32,181	22,766	4,604
Other receivables -Related parties	24	4,227	4,229	6,597	9,970
Less: Provision for impairment of other receivables and loans		(10,504)	(9,859)	(3,305)	(3,287)
Total		47,697	34,588	29,158	44,288
Non-current assets		4,759	3,248	2,260	2,206
Current assets		42,938	31,341	26,897	42,082
		47,697	34,588	29,158	44,288

The increase observed in the Group's Receivables on 30.06.2026 compared to 31.12.2025 is mainly due to the receivable of €18,950 thousand from the sale of the "ETHNOS" building on Benaki Street in Chalandri, carried out by ELLAKTOR. This amount is included in "Other receivables."

The account "Other receivables" breaks down as follows:

	GROUP		COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Receivables from partners in joint operations/joint ventures	1,104	1,104	-	-
Sundry debtors	13,282	13,763	1,020	2,372
Receivables from the sale of the "ETHNOS" building	18,950	-	18,950	-
Receivables from the Greek State (prepaid and withholding taxes) & social security	15,046	13,644	2,603	1,666
Prepaid expenses	647	1,877	193	503
Prepayments to suppliers/creditors	1,231	1,026	-	63
Cheques (postdated) receivable	768	768	-	-
	51,028	32,181	22,766	4,604

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

The receivables from the Greek public sector are analysed in the following table:

	GROUP		COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Trade receivables - Public sector	315	-	-	-
Taxes and other receivables from insurance organisations	14,748	13,365	2,603	1,666
Financial assets at amortised cost (Greek Bonds)	1,000	1,993	-	-
	16,063	15,359	2,603	1,666

13 Share Capital & Premium Reserve

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

	Number of Shares	Share capital	Share premium	Treasury shares	Total
1 January 2025	348,192,005	13,928	360,688	(1,457)	373,158
Share capital increase by capitalisation of share premium	-	295,963	(295,963)	-	-
Reduction of share capital with return to shareholders	-	(295,963)	-	-	(295,963)
Capital increase expenses	-	-	(888)	-	(888)
Purchase of own shares	-	-	-	(1,599)	(1,599)
30 June 2025	348,192,005	13,928	63,837	(3,057)	74,708
31 December 2025	348,192,005	13,928	63,837	(3,057)	74,708
1 January 2026	348,192,005	13,928	63,837	(3,057)	74,708
Purchase of own shares	-	-	-	(826)	(826)
30 June 2026	348,192,005	13,928	63,837	(3,883)	73,881

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.

On 10 July 2025, the Annual General Meeting of ELLAKTOR's shareholders was held and, among other matters, approved the Share Buyback Programme. More specifically, pursuant to Article 49 of Law 4548/2018, for any use permitted by law, including, inter alia, the distribution of shares to employees and/or members of the management of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, in accordance with the provisions of Article 114 of Law 4548/2018, as in force, up to one tenth (1/10) of the Company's paid-up share capital from time to time, for a period of 24 months from the date of its approval by the General Meeting, i.e. from 10 July 2025 to 10 July 2027, at a minimum purchase price of thirty euro cents (€0.30) and a maximum purchase price of three euros (€3.00) per share purchased, and authorised the Company's Board of Directors to implement the Programme.

Implementing and executing the above Share Buyback Programme, ELLAKTOR S.A. acquired a total of 2,027,000 own shares until 31.12.2025, which have not been transferred by the aforementioned date (31.12.2025). The 2,027,000 own shares correspond to 0.58% of its total share capital, with a total value of €3,056,830.82 and an average acquisition price of €1.5081 per share.

During the first half of 2026 and up to 30 June 2026, the Company purchased treasury shares under its approved share buyback programme and acquired an additional 589,505 treasury shares, representing 0.169% of its paid-up share capital, for a total acquisition cost of €826,115.57 and an average acquisition price of €1.401 per share. Consequently, as at 30 June 2026, the Company held a total of 2,616,505 treasury shares, representing 0.751% of its paid-up share capital, with a total acquisition cost of €3,882,946.39 and an average acquisition price of €1.484 per share.

For treasury shares acquired after 30.06.2026, reference is made to Note 26.2.

Amounts in € thousands, unless otherwise stated

14 Other reserves

GROUP

	Statutory reserves	Special reserves	Reserve for revaluations of financial assets at fair value through other comprehensive income	FX differences reserves	Cash flow hedging reserves	Other reserves	Total
1 January 2025	66,528	92,168	402	(1,319)	(28,606)	3,752	132,925
Sale of the Environment Sector	(137)	(11)	-	-	-	(11)	(159)
Transfer from/to retained earnings	2,670	64,592	-	-	-	-	67,262
Change through other total income	-	-	1,178	(281)	2,705	(1)	3,601
Distribution to members of the Board of Directors and Managerial Executives.	-	(88)	-	-	-	-	(88)
Change in preemptive share purchase rights reserve	-	-	-	-	-	998	998
30 June 2025	69,061	156,661	1,580	(1,600)	(25,901)	4,738	204,538
Effect from disposal of companies	(23,380)	(103,728)	16	(1,170)	26,695	1,638	(99,929)
Transfer from/to retained earnings	(6)	51,822	-	-	-	-	51,816
Change through other total income	-	-	978	18	3,056	48	4,100
Distribution to members of the Board of Directors and Managerial Executives.	-	(12,410)	-	-	-	-	(12,410)
Change in preemptive share purchase rights reserve	-	-	-	-	-	998	998
31 December 2025	45,675	92,346	2,574	(2,752)	3,850	7,421	149,113
1 January 2026	45,675	92,346	2,574	(2,752)	3,850	7,421	149,113
Transfer from/to retained earnings	-	-	-	-	-	68	68
Change through other total income	-	-	(353)	(84)	(991)	-	(1,428)
Change in preemptive share purchase rights reserve	-	-	-	-	-	847	847
30 June 2026	45,675	92,346	2,221	(2,836)	2,859	8,336	148,599

COMPANY

	Statutory reserves	Special reserves	Other reserves	Total
1 January 2025	21,004	29,331	5,846	56,181
Change in the fair value reserve for financial assets through other comprehensive income	-	-	968	968
Change in preemptive share purchase rights reserve	-	-	998	998
30 June 2025	21,004	29,331	7,812	58,147
Distribution to members of the Board of Directors and Managerial Executives.	-	(11,519)	-	(11,519)
Actuarial profit/(loss)	-	-	(28)	(28)
Change through other total income	-	-	867	867
Change in preemptive share purchase rights reserve	-	-	998	998
31 December 2025	21,004	17,812	9,650	48,466
1 January 2026	21,004	17,812	9,650	48,466
Change in the fair value reserve for financial assets through other comprehensive income	-	-	(474)	(474)
Change in preemptive share purchase rights reserve	-	-	831	831
30 June 2026	21,004	17,812	10,007	48,823

15 Loans and lease liabilities

	GROUP		COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Long-term borrowings				
Bond loans	19,151	23,121	-	-
Total long-term borrowings	19,151	23,121	-	-
Short-term borrowings				
Bank borrowings	628	2,600	-	-
Bond loans	7,637	-	-	-
Total short-term borrowings	8,265	2,600	-	-
Total borrowings	27,416	25,721	-	-
Lease liabilities				
Long-term lease liabilities	66,286	67,445	50	105
Short-term lease liabilities	639	971	347	640
Total lease liabilities	66,926	68,416	398	745
Total borrowings & lease liabilities	94,342	94,137	398	745

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

Amounts in € thousands, unless otherwise stated

GROUP

	FIXED RATE	FLOATING RATE up to 6 months	Total
30 June 2026			
Total loans & lease obligations	69,853	452	70,305
Effect of interest rate swaps	24,037	-	24,037
	93,890	452	94,342
31 December 2025			
Total loans & lease obligations	67,819	2,600	70,419
Effect of interest rate swaps	23,719	-	23,719
	91,537	2,600	94,137

Of total loans & lease liabilities, an amount of €69.9 million concerns fixed interest rate loans, while for an additional €24.0 million there is interest rate hedging (includes loan hedge and spread). All other borrowings, amounting to €0.5 million are floating rate loans (e.g. loans in €, Euribor plus spread).

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	Total
30 June 2026			
Total borrowings	398	-	398
	398	-	398
31 December 2025			
Total borrowings	745	-	745
	745	-	745

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

	GROUP	
	30-Jun-26	31-Dec-25
1 to 2 years	8,247	6,988
2 to 5 years	5,774	12,214
Over 5 years	5,129	3,919
	19,151	23,121

As at 30.06.2026, the Company has zero borrowing.

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

	GROUP	
	30-Jun-26	31-Dec-25
1 to 2 years	315	360
2 to 5 years	856	815
Over 5 years	65,116	66,270
	66,286	67,445

In addition, as of 30.06.2026 the parent company ELLAKTOR had granted corporate guarantees amounting to €98.8 million (31.12.2025: €98.8 million) in favour of companies in which it participates.

16 Liabilities

16a Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Suppliers		1,711	4,762	672	413
Accrued expenses		6,119	2,345	5	68
Advances from customers		637	631	-	-
Amounts due to subcontractors		3,881	3,338	350	-
Other liabilities		12,426	21,713	3,328	4,491
Total liabilities – Related parties	24	5,722	15	5,347	136
Total		30,496	32,804	9,702	5,107
Non-current		96	159	-	-
Current		30,400	32,645	9,702	5,107
Total		30,496	32,804	9,702	5,107

The breakdown of the "Other Liabilities" account is presented in the table below:

	GROUP		COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Other creditors	8,723	17,192	1,445	1,544
Accrued interest	604	53	-	40
Social security and other taxes	1,338	3,826	285	2,627
Contractual obligation from disposal of subsidiary	1,242	-	1,242	-
Advance payment from ARCELA for KANTZA EMPORIKI	-	280	-	280
Fees payable for services provided and employee fees payable	519	363	356	-
	12,426	21,713	3,328	4,491

It is noted that the increase recorded under the item "Total liabilities – Related parties" is mainly attributable to remuneration to related parties amounting to €5,211 thousand, forming part of the total remuneration of €5,450 thousand approved by the Company's Annual General Meeting on 30 June 2026 for distribution to members of the Board of Directors, senior management executives and employees.

16b Grants

In the context of the "Greece 2.0" Recovery and Resilience Facility, co-financed by the European Union – NextGenerationEU, the subsidiary "ALIMOS NEW MARINA DEVELOPMENT SINGLE-MEMBER S.A." received approval for the inclusion of the investment plan "Protection and Water Treatment of the Tourist Port" in the "Upgrade of Tourist Ports" State Aid Programme. In this context, during the current period, a grant of €4,208 thousand was approved, which is expected to strengthen the subsidiary's financial structure and liquidity during the implementation of the investment programme.

The above item is the main reason for the increase recorded in the Statement of Financial Position line item "Property, plant & equipment and Right-of-use assets" compared with 31 December 2025.

17 Provision

GROUP

1 January 2025

Additional provisions for the period
Provisions used during the period
Sale of the Environment Sector
Transfer to assets held for sale - Concessions Sector

30 June 2025

Additional provisions for the period
Provisions used during the period
Transfer to assets held for sale

31 December 2025
1 January 2026

Additional provisions for the period

30 June 2026

	Provision for heavy maintenance	Other provisions	Total
1 January 2025	42,936	1,820	44,756
Additional provisions for the period	3,014	(5)	3,009
Provisions used during the period	(152)	-	(152)
Sale of the Environment Sector	-	5	5
Transfer to assets held for sale - Concessions Sector	(45,798)	-	(45,798)
30 June 2025	-	1,820	1,820
Additional provisions for the period	1,502	26	1,528
Provisions used during the period	(82)	(1,156)	(1,238)
Transfer to assets held for sale	(1,420)	-	(1,420)
31 December 2025	-	691	691
1 January 2026	-	691	691
Additional provisions for the period	-	4	4
30 June 2026	-	695	695

Analysis of total provisions:

Non-current
Current
Total

	30-Jun-26	31-Dec-25
Non-current	104	100
Current	591	591
Total	695	691

The parent company holds no provisions.

Amounts in € thousands, unless otherwise stated

18 Expenses per category

GROUP

Note	1-Jan to 30-Jun-26				1-Jan to 30-Jun-25			
	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	2,486	-	8,492	10,978	2,364	-	9,922	12,286
Inventories used	124	-	-	124	-	-	-	-
Depreciation of tangible assets	617	-	723	1,340	167	-	878	1,046
Depreciation of intangible assets	2	-	52	54	3,308	-	72	3,380
Impairment of Intangible assets	-	-	-	-	771	-	-	771
Depreciation of investment property	381	-	1,067	1,448	-	-	858	858
Repair and maintenance expenses of tangible assets	1,429	-	114	1,543	3,652	-	41	3,694
Rents	32	-	116	149	36	-	326	362
Third party fees	2,613	8	5,815	8,436	2,245	13	9,888	12,147
Subcontractor fees	2,516	-	4	2,520	2,737	-	4	2,741
Taxes - Duties	111	-	1,030	1,141	179	-	679	858
Transportation and travelling expenses	134	-	102	236	124	-	92	216
Perishable supplies and property service charges	82	-	211	293	55	-	252	307
Other	82	-	2,115	2,197	32	-	1,535	1,567
Continuing operations	10,609	8	19,843	30,460	15,671	13	24,548	40,233
Employee benefits	-	-	-	-	5,750	163	1,101	7,014
Cost of inventories used	-	-	-	-	965	-	46	1,011
Depreciation of tangible assets	-	-	-	-	735	200	45	980
Depreciation of intangible assets	-	-	-	-	2,725	-	2	2,727
Impairment of Intangible assets	-	-	-	-	497	-	-	497
Depreciation of investment property	-	-	-	-	-	-	100	100
Amortisation of prepayments for long-term leases	-	-	-	-	66	-	230	297
Repair and maintenance expenses of tangible assets	-	-	-	-	2,104	-	233	2,338
Taxes - Duties	-	-	36	36	81	2	397	480
Third party fees	-	-	30	30	6,424	36	1,696	8,156
Subcontractor fees	-	-	-	-	8,641	-	-	8,641
Other expenses	-	-	2	2	790	75	1,161	2,026
Discontinued Operations	-	-	68	68	28,780	477	5,010	34,267
Total	10,609	8	19,911	30,528	44,451	490	29,559	74,500

COMPANY

	Note	1-Jan to 30-Jun-26		1-Jan to 30-Jun-25	
		Administrative expenses	Total	Administrative expenses	Total
Employee benefits		6,639	6,639	8,145	8,145
Depreciation of tangible assets		360	360	366	366
Depreciation of intangible assets		43	43	63	63
Depreciation of investment property	7	84	84	-	-
Rents		51	51	30	30
Third party fees		3,869	3,869	8,010	8,010
Other		2,646	2,646	1,461	1,461
Total		13,692	13,692	18,075	18,075

19 Other income & other profit/(loss)

	GROUP		COMPANY	
	1-Jan to 30-Jun-26	30-Jun-25	1-Jan to 30-Jun-26	30-Jun-25
Other income				
Rents	119	199	142	161
Other	10	1,245	-	-
Continuing operations	129	1,443	142	161
Amortisation of grants received	-	70	-	-
Other	-	844	-	-
Discontinued Operations	-	914	-	-
Total Other Income	129	2,357	142	161
Other profit/(loss)				
Fair value profits from financial assets at fair value through profit or loss	1,418	-	1,418	-
Profit from the sale of the "ETHNOS" building	2,807	-	2,464	-
Provision for impairment of trade and other receivables	(38)	(4,837)	(18)	(1)
Write-offs	(1)	(509)	-	-
Securities income	1,219	1,589	1,219	1,589
Other profit/(losses)	(294)	420	(1,031)	(7)
Continuing operations	5,112	(3,336)	4,052	1,581
Discontinued Operations	(121)	(3,141)	-	-
Total Other profit/(loss)	4,991	(6,478)	4,052	1,581
Total	5,120	(4,121)	4,194	1,742

20 Financial income/expenses

	GROUP		COMPANY	
	1-Jan to 30-Jun-26	30-Jun-25	1-Jan to 30-Jun-26	30-Jun-25
Financial income				
Interest income	1,848	3,079	442	3,103
Total financial revenue - Continuing operations	1,848	3,079	442	3,103
Discontinued Operations	-	15,678	-	-
Total financial income	1,848	18,756	442	3,103
Financial expenses				
Interest expenses involving bank loans	(890)	(1,770)	(29)	(861)
Interest expenses related to financial leases	(921)	(303)	(18)	(38)
Interest expenses	(1,812)	(2,073)	(48)	(899)
Other	-	(764)	-	-
Other financial expenses	-	(764)	-	-
Net foreign exchange differences profit/(loss) from borrowings	-	(4)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	49	492	-	-
	49	488	-	-
Total financial expenses - Continuing operations	(1,762)	(2,349)	(48)	(899)
Discontinued Operations	-	(19,773)	-	-
Total financial expenses	(1,762)	(22,122)	(48)	(899)

21 Profit / (loss) per share

	GROUP		COMPANY	
	1-Jan to 30-Jun-26	30-Jun-25	1-Jan to 30-Jun-26	30-Jun-25
Profit/(loss) attributable to shareholders of the parent company from Continuing operations (in € thousand)	(12,804)	(29,148)	(9,244)	131,078
Profit/(loss) from discontinued operations (in € thousand)	1,485	1,772	-	105,208
Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)	(11,320)	(27,376)	(9,244)	236,286
Weighted average number of ordinary shares (in thousands)	346,125	347,148	346,125	347,148
Profit/(loss) after tax per share - restated basic from Continuing operations (in €)	(0.0370)	(0.0840)	(0.0267)	0.3776
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	0.0043	0.0051	-	0.3031
Profit/(loss) after tax per share - restated basic from Continuing and discontinued operations (in €)	(0.0327)	(0.0789)	(0.0267)	0.6806

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

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

22 Dividends per share

The Annual General Meeting held on 30 June 2026 approved the distribution of a total dividend of €191.5 million for the 2025 financial year. It was noted that, out of this amount, €174.1 million had already been distributed as an interim dividend for the 2025 financial year (paid on 31 December 2025), corresponding to €0.50 per share (equivalent to a net amount of €0.475 per share). Accordingly, the remaining gross dividend for the 2025 financial year amounted to €17,409,600.25, before withholding tax, corresponding to a gross amount of €0.05 per share. The remaining dividend is subject to a 5% withholding tax, where applicable, in accordance with the provisions of Articles 61, 62 and 64 of Law 4172/2013, as in force. Consequently, shareholders are entitled to a net remaining dividend for the 2025 financial year of €0.0475 per share. Payment of the remaining dividend for the 2025 financial year to the beneficiaries commenced on Friday, 24 July 2026 (payment date), through the paying bank, ALPHA BANK S.A.

23 Contingent assets and 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) The unaudited years for the consolidated Group companies are shown in note 27. The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

With regard to fiscal years 2011 to 2015, Greek sociétés anonyme companies, the financial statements of which were subject to audit by statutory auditors, were also required to undergo tax audits by the same statutory auditor or audit firm that audited their annual financial statements, and to obtain a 'Tax Compliance Report' as provided for in par. 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group has chosen to continue having tax audits performed by statutory auditors for its most important subsidiaries.

In Note 27, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece 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 2019 has been time-barred by 31.12.2025.

The Company was audited for tax purposes pursuant to Laws 2238/1994 and 4174/2013 for the fiscal years 2011 to 2024 and has received a Tax Compliance Report from PricewaterhouseCoopers S.A. for the years in question without reservation. For the fiscal year 2025, 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).

In the context of international tax developments, the European Directive 2022/2523/EU has been adopted, introducing minimum tax rules of 15% (Pillar II), for entities established in the EU, members of multinational or domestic Groups, which meet the annual consolidated revenue limit of €750 million at least. 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.

During the financial year 2024, the relevant assessment of the Group had revealed that the Cypriot jurisdiction did not meet the criteria for inclusion in the Transitional CbCR safe harbours and, therefore, an initial calculation of a top-up tax was carried out, from which an immaterial tax liability of €79 thousand emerged.

During the financial year 2025, the Group reviewed its Pillar II reporting, taking into account the change in the structure and geographical distribution of its activities. This assessment revealed that the Group no longer has activities in the Cypriot jurisdiction, nor in other jurisdictions that fall within the scope of the relevant rules.

Consequently, for the financial year 2025, there is no obligation to recognise top-up tax and no related tax liability was recognised in the financial statements.

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 2025, 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.

(d) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise.

24 Transactions with related parties

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
a) Sales of goods and services	10	670	367	1,875
Sales to subsidiaries	-	-	357	1,851
Other income	-	-	120	233
Financial income	-	-	237	1,618
Sales to associates	4	510	4	25
Sales	-	173	-	-
Other income	-	278	-	21
Financial income	4	58	4	4
Sales to affiliates	6	160	6	-
Sales	-	141	-	-
Other income	6	19	6	-
b) Purchases of goods and services	88	1,521	11	836
Purchases from subsidiaries	-	-	-	836
Administrative expenses	-	-	11	-
Financial expenses	-	-	-	836
Purchases from associates	-	8	-	-
Cost of sales	-	8	-	-
Purchases from affiliates	88	1,513	-	-
Cost of sales	5	1,429	-	-
Administrative expenses	83	84	-	-
c) Income from dividends	-	-	-	145,000
d) Key management personnel compensation	6,900	13,455	6,130	12,722

	Note	GROUP		COMPANY	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
a) Receivables	12	4,317	4,319	6,756	40,061
Receivables from subsidiaries		-	-	2,439	35,742
Other receivables		-	-	2,370	5,741
Short-term loans		-	-	69	30,001
Receivables from associates		245	241	245	241
Other receivables		155	151	155	151
Short-term loans		90	90	90	90
Receivables from affiliated parties		4,072	4,078	4,072	4,078
Other receivables		4,072	4,078	4,072	4,078
b) Liabilities	15.16	2	15	136	136
Payables to subsidiaries		-	-	134	134
Suppliers		-	-	134	130
Other liabilities		-	-	-	4
Payables to other related parties		2	15	2	2
Suppliers		-	13	-	-
Other liabilities		2	2	2	2
Amounts payable to key management personnel		5,720	-	5,211	-

All transactions mentioned are arms' length transactions.

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 €2,881 thousand (31.12.2025: €2,863 thousand) (note 12). Specifically, loans to associates have been impaired, in accordance with the provisions of IFRS 9, by €2,881 thousand for the subsidiary PANTECHNIKI S.A.

25 Other notes

1. There are no liens on the Group's investment property on 30.06.2026.
2. The number of employees on 30.06.2026 was 55 persons for the Company and 268 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2025 were 64 and 604.
3. On 18 May 2026, the Company announced that its shareholder REGGEBORGH INVEST B.V. ("REGGEBORGH") had notified the Company that, on 15 May 2026 (transaction date), it acquired 41,750,000 common registered voting shares, representing 11.9905% of the share capital and voting rights of the Issuer, through an over-the-counter (OTC) transaction. Following the above, REGGEBORGH held 225,022,350 shares and voting rights, representing a total direct holding of 64.626% of the Issuer's share capital and voting rights (compared with 183,272,350 shares and voting rights, representing a holding of 52.635% prior to the transaction), with no indirect holding.

REGGEBORGH had notified the Hellenic Capital Market Commission and the Issuer (TR-1 notification dated 16 January 2025) of the acquisition, on 13 January 2025, of 10,400,000 shares, corresponding to 2.9868% of the Issuer's total voting rights. Following the above, REGGEBORGH held 178,072,350 shares, representing 51.142% of the Issuer's total voting rights, as well as a call option over 5,200,000 shares, representing 1.493% of the Issuer's total voting rights, resulting in a total position of 52.635%.

4. On 18 May 2026, the Company announced that its shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. ("MOH") had notified the Company that, on 15 May 2026 (transaction date), its holding in the Issuer's share capital and voting rights had fallen below the 20% and 15% thresholds and had also changed by more than 3%.

Following the above, MOH held 36,250,000 shares and voting rights, representing a direct holding of 10.41% in the share capital and voting rights of ELLAKTOR S.A. (compared with 78,000,000 shares and voting rights, representing a holding of 22.40% prior to the transaction), with no indirect holding.

5. On 8 June 2026, the Company announced that its shareholder REGGEBORGH INVEST B.V. ("REGGEBORGH") had notified the Company that, on 3 June 2026 (transaction date), it transferred 17,522,350 common registered voting shares, representing 5.0323% of the Issuer's share capital and voting rights, through an over-the-counter (OTC) transaction.

Following the above, REGGEBORGH held 207,500,000 shares and voting rights, representing a total direct holding of 59.594% in the Issuer's share capital and voting rights (compared with 225,022,350 shares and voting rights, representing a holding of 64.626% prior to the transaction), with no indirect holding.

6. On 8 June 2026, the Company announced that the legal entity ATLASINVEST HOLDING B.V. ("ATLASINVEST"), with registered office in Brussels, Belgium, had notified the Company that, on 3 June 2026 (transaction date), it acquired 17,522,350 common registered voting shares, representing 5.032% of the Issuer's share capital and voting rights, through an over-the-counter (OTC) transaction.

Following the above, ATLASINVEST held 51,637,210 shares and voting rights, representing a total direct holding of 14.83% in the Issuer's share capital and voting rights (compared with 34,114,860 shares and voting rights, representing an indirect holding of 9.798% prior to the transaction). Following completion of the transaction, ATLASINVEST HOLDING B.V. no longer held any indirect interest in the Issuer.

Mr. Martialis Quirinus van Poecke, as the controlling shareholder of ATLASINVEST HOLDING B.V., indirectly held 51,637,210 shares and voting rights in the Issuer, representing 14.83% of its share capital and voting rights, compared with 34,114,860 shares and voting rights, representing an indirect holding of 9.798% prior to the transaction. Following completion of the transaction, Mr van Poecke no longer held any direct interest in the Issuer.

Atlas N.V. no longer holds any interest or voting rights in the Issuer, as on 13 March 2026 (published in the annexes to the Belgian State Gazette on 14 April 2026), a merger by absorption was approved, pursuant to Article 12:7:1 of the Belgian Code of Companies and Associations, between AtlasInvest Holding B.V., as the absorbing company, and its wholly owned subsidiary Atlas N.V., as the absorbed company.

7. The Ordinary General Meeting of ELLAKTOR S.A. shareholders, held on 30.06.2026, held on 30 June 2026, resolved, inter alia, as follows (see the relevant announcement at the link <https://ellaktor.com/en/investor-relations/general-assemblies/general-assemblies-2026/regular-general-assembly-june-2026/>):
- It approved the appropriation of profits and the distribution of a dividend for the financial year from 1 January 2025 to 31 December 2025. The remaining dividend for the 2025 financial year to be distributed amounted to €17.4 million, corresponding to €0.05 per share (equivalent to a net amount of €0.0475 per share). The dividend ex-date was 20 July 2026, the record date was 21 July 2026 and the dividend payment commencement date was 24 July 2026. Treasury shares held by the Company on the dividend ex-date were not entitled to receive a dividend, and the corresponding amount increased the dividend payable to the other eligible shareholders, in accordance with the law and the EURONEXT ATHENS Rulebook (see the relevant announcements dated 30 June 2026 and 15 July 2026, at the link <https://ellaktor.com/en/investor-relations/announcements/>).
 - It approved the distribution, out of the Company's profits for the 2025 financial year, of a total amount of up to €5,450,000 to members of the Board of Directors, senior management executives and employees, and granted the Company's Board of Directors the relevant authority to implement the distribution.
 - 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 01.01.2026 to 31.12.2026, 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.
 - Approved the appointment of the audit firm "Grant Thornton" (SOEL Register No. 127), to provide assurance on the Sustainability Report for the current fiscal year 2026 (01.01.2026-31.12.2026). Lastly, the remuneration of "Grant Thornton" for the provision of the above services will be determined by the Board of Directors following a relevant offer from the aforementioned company.
 - At the Ordinary General Meeting, the Audit Committee's 2025 Activity Report, the Joint Report of the Independent Members of the Board of Directors of the Company were presented and finally the 2025 Remuneration Report of the members of the Board of Directors was discussed and approved.
 - It approved the amendment of the Company's Suitability Policy in order to align it with the minimum required percentage of representation of the underrepresented gender on the Board of Directors, in accordance with the provisions of Articles 3–3B of Law 4706/2020, as amended by Law 5178/2025 for the transposition into national law of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures.

- It elected a new Board of Directors following the expiry of the term of office of its members, reducing the number of Board members, by separate vote, and designated its Independent Non-Executive Members. (See related announcement <https://ellaktor.com/en/investor-relations/announcements/>).
- It determined the type, term of office and composition of the Audit Committee. It elected a new Audit Committee in accordance with Article 44 of Law 4449/2017.

Also, the audit firm "Grant Thornton" (SOEL Register No. 127) appointed, for the audit of the fiscal year 2026, Mr. Noulas Panagiotis son of Ioannis (SOEL Register No. 40711) as the Regular Certified Auditor and Mr. Andreas Basbanos (SOEL Reg. No. 61011) as his deputy.

All announcements concerning purchases of treasury shares are posted on the Company's website at the link <https://ellaktor.com/en/investor-relations/announcements/>.

26 Events after the reporting date

1. On 15 July 2026, the Company announced that the gross amount of the remaining dividend for the 2025 financial year amounted to €0.05 per share of the Company. This amount was increased by the amount corresponding to the treasury shares (i.e. 3,074,348 shares), resulting in a final amount of €0.0504454058 per share. The remaining dividend is subject to a 5% withholding tax, where applicable, in accordance with the provisions of Articles 61, 62 and 64 of Law 4172/2013, as in force. Consequently, shareholders will receive a net remaining dividend amount of €0.0479231355 per share for the 2025 financial year.
2. From 1 July 2026 up to the date of approval of the 2026 Half-Year Financial Report, the Company acquired an additional 971,321 treasury shares, representing 0.279% of its paid-up share capital, for a total acquisition cost of €1,299,699.22 and an average acquisition price of €1.338 per share. Consequently, as at the date of approval of this Report, the Company holds a total of 3,587,826 treasury shares, representing 1.030% of its paid-up share capital, with a total acquisition cost of €5,182,645.61 and an average acquisition price of €1.445 per share.

Amounts in € thousands, unless otherwise stated

27 Group participations

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2026			PARENT % 31.12.2025			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI KOUNOU S.A.	GREECE	OTHER	99.69		99.69	99.69		99.69	2020-2025
2	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER S.A.	GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2024*, 2025
3	ANDROMACHI S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2020-2025
4	ANEMODOMIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2025
5	ATTIKA DIODIA S.A.	GREECE	OTHER		65.78	65.78		65.78	65.78	2020-2025
6	ATTIKES DIADROMES S.A.	GREECE	OTHER		52.62	52.62		52.62	52.62	2020-2024*, 2025
7	ATTIKI ODOS S.A.	GREECE	OTHER		65.75	65.75		65.75	65.75	2020-2024*, 2025
8	YIALOU DEVELOPMENT SINGLE-MEMBER S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2020-2025
9	DIETHNIS ALKI SINGLE-MEMBER S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2020-2025
10	HELLENIC ENERGY & DEVELOPMENT SINGLE-MEMBER S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2025
11	KANTZA SINGLE-MEMBER S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2020-2025
12	KANTZA EMPORIKI SINGLE-MEMBER S.A. ²	GREECE	REAL ESTATE		-	-		100.00	100.00	2020-2025
13	PANTECHNIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2025
14	PANTECHNIKI S.A. - AKTOR S.A. DEPA G.P.	GREECE	OTHER		50.00	50.00		50.00	50.00	2020-2025
15	POUNENTIS S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2025
16	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2024*, 2025
17	ATHENS PROPERTIES BV	THE NETHERLANDS	REAL ESTATE		100.00	100.00		100.00	100.00	2018-2025
18	ATHENS I (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
19	ATHENS II (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
20	ATHENS III (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
21	ATHENS V (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
22	ATHENS VI (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
23	ATHENS VII (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
24	ATHENS VIII (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
25	ATHENS IX (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2021-2025
26	ATHENS X (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025

Amounts in € thousands, unless otherwise stated

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2026			PARENT % 31.12.2025			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
27	ATHENS XI (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2021-2025
28	HESTIA MIKE	GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
29	IOANNA PROPERTIES SRL	ROMANIA	OTHER	100.00		100.00	100.00		100.00	2005-2025
30	LANDMARK HOLDINGS SINGLE-MEMBER S.A. ¹	GREECE	REAL ESTATE	100.00		100.00	-	-	-	-
31	PMS PROPERTY MANAGEMENT SERVICES SINGLE-MEMBER S.A.	GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	2020-2025
32	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE		100.00	100.00		100.00	100.00	2006-2025
33	REA AIOLIKI SINGLE-MEMBER S.A.	GREECE	OTHER		100.00	100.00		100.00	100.00	2022*,2023-2025
34	REDS REAL ESTATE DEVELOPMENT SINGLE MEMBER S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2020-2024*, 2025
35	REDS HOSPITALITY SINGLE-MEMBER S.A.	GREECE	REAL ESTATE		100.00	100.00		100.00	100.00	
36	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE		100.00	100.00		100.00	100.00	2006-2025

* 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 company

On 28.01.2026, ELLAKTOR proceeded with the establishment of LANDMARK HOLDINGS SINGLE-MEMBER S.A., with a share capital of €46 million, which was paid up entirely in cash. The company's scope is, inter alia, real estate rental and management, real estate purchase and sale and the provision of consulting and technical services. On 2 March 2026, it completed the acquisition of a leased stand-alone office building located at 15 Vasilissis Sofias Avenue in central Athens, with a total surface area of 8,546.88 sq.m. The total consideration of the transaction amounted to €44.0 million and was financed entirely from the Company's own funds.

² Company no longer consolidated

On 24.02.2026, the transaction for the Cambas real estate properties in Attica was completed, with the transfer of the company KANTZA EMPORIKI SINGLE-MEMBER S.A. to subsidiaries of DIMAND for a total consideration of €45.8 million. KANTZA EMPORIKI SINGLE-MEMBER S.A. owns properties with a total area of 323.4 thousand sq.m. at the "Camba Estate" and "Camba Triangle" sites in the Municipalities of Paiania and Pallini.

The cost of participation in subsidiaries of the Company can be broken down as follows:

Amounts in € thousands, unless otherwise stated

	COMPANY	
	30-Jun-26	31-Dec-25
ANDROMACHI S.A.	517	517
ANEMODOMIKI S.A.	292	292
ATTIKA DIODIA S.A.	10,406	10,406
ATTIKI ODOS S.A.	72,800	72,800
YIALOU DEVELOPMENT SINGLE-MEMBER S.A.	1,328	1,328
HELLENIC ENERGY & DEVELOPMENT S.A.	10	10
KANTZA SINGLE-MEMBER S.A.	39	3,292
P. K.TETRAKTYS	20	20
POUNENTIS ENERGY S.A.	202	202
IOANNA PROPERTIES Srl	39	39
LANDMARK HOLDINGS SINGLE-MEMBER S.A.	46,000	-
REA WIND ENERGY S.A.	624	624
REDS REAL ESTATE DEVELOPMENT SINGLE-MEMBER S.A.	118,755	118,690
	251,033	208,220

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

				PARENT % 30.06.2026			PARENT % 31.12.2025			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
Associates										
1	PEIRA S.A.	GREECE	REAL ESTATE	50.00		50.00	50.00		50.00	2020-2025
Joint										
2	THERMAIKI ODOS S.A.	GREECE	OTHER		50.00	50.00		50.00	50.00	2020-2025

* 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 (*).

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

Amounts in € thousands, unless otherwise stated

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % AS OF 30.06.2026	UNAUDITED YEARS
1	J/V PANTECHNIKI S.A. – J&P AVAX S.A.-BIOTER S.A.	GREECE	39.32	2020-2025
2	J/V TERNA S.A. – PANTECHNIKI S.A.	GREECE	16.50	2020-2025
3	J/V PANTECHNIKI S.A. – ARCHITECH S.A.– OTO PARKING S.A.	GREECE	90.00	2020-2025