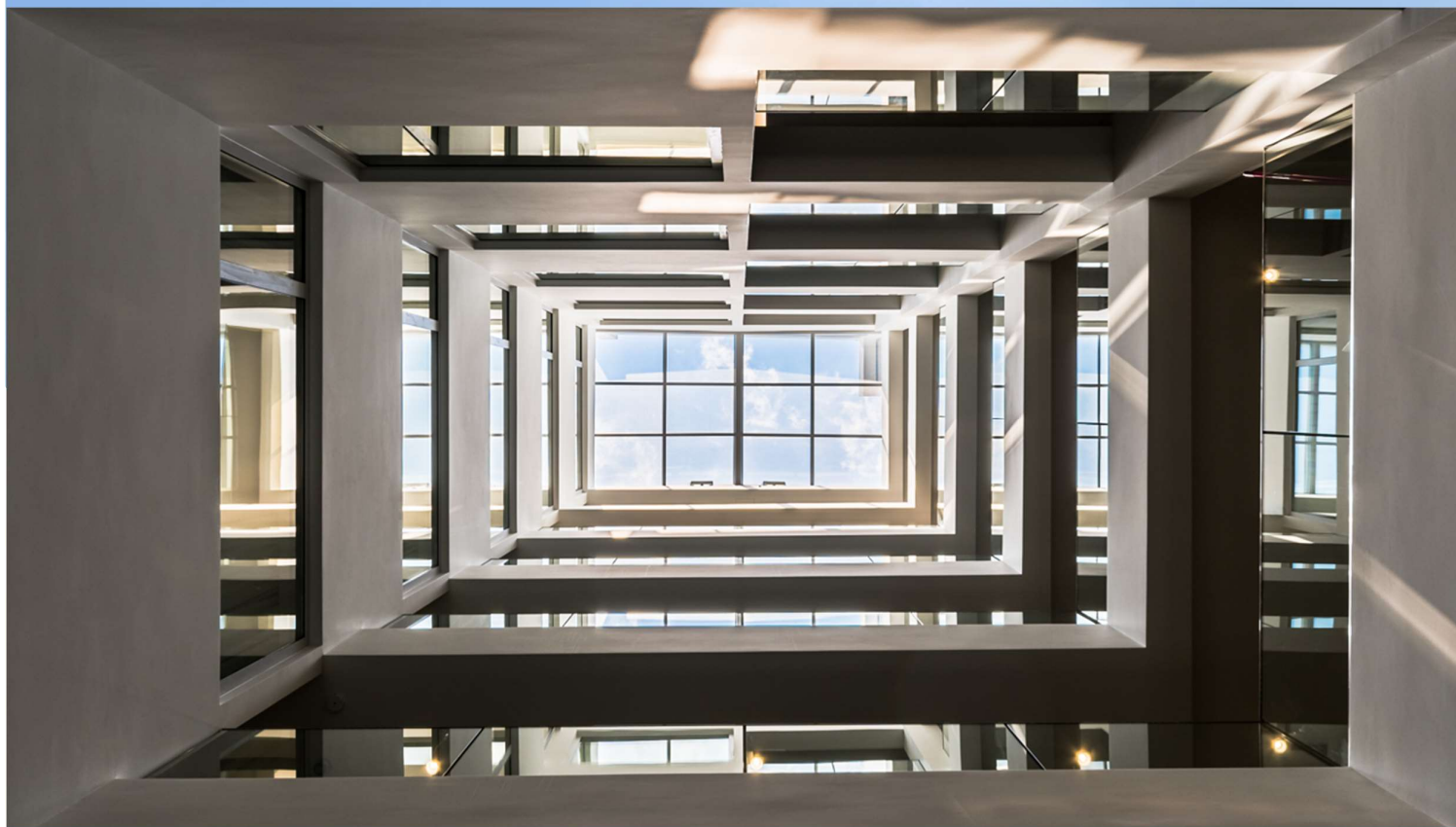


SIX-MONTH FINANCIAL REPORT

for the period from 1 January to 30 June 2025



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The interim condensed financial information of the Group and of the Company, from page 49 to page 110, were approved at the meeting of the Board of Directors of 30.09.2025.

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

THE HEAD OF THE
ACCOUNTING
DEPARTMENT

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

GEORGIOS ANASTASIOU

ID Card No. A00615174

ID Card No. AK 638231

ID Card No. AP 157944

ID Card No. 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, Chairman of the Board of Directors
2. Efthymios Bouloutas, son of Theodoros, CEO
3. Aristidis (Aris) Xenofos, son of Ioannis, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors;

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

(a) the interim condensed financial report of the Company and the Group for the period 01.01-30.06.2025, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007, and

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

Kifissia, 30 September 2025

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

ARISTEIDIS (ARIS) XENOFOS

ID Card No. A00615174

ID Card No. AK 638231

ID Card No. A01610780

B. Semi-annual Board of Directors Report

On the summary interim financial statements
for the period from 1 January to 30 June 2025

The present report of the Board of Directors concerns the time period of the first six months of the current fiscal year 2025 (01.01.2025-30.06.2025) 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 2025 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 01.01.2025-30.06.2025.

I. Introduction

In the first half of the year, the external environment of the Greek economy was burdened by the rise of trade protectionism and the twelve-day war between Israel and Iran, two countries that are important players in the energy field. These events intensified concerns about the prospects of the European economy, which relies significantly on free international trade and energy imports.

However, the increased uncertainty and trade protectionism have caused a shift in investor capital flows from the US to Europe, which has managed to regain investor confidence and return European capital that was placed in the US in the previous decade and played a catalytic role in its technological progress. Finally, on 27.06.2025, the European Union (EU) and the US reached a significant trade agreement, preventing the imposition of 30% tariffs by the US on EU exports since 1 August. According to statements by the President of the European Commission Ursula Von der Leyen, a single tariff rate of 15% was agreed, which applies to most sectors including cars, semiconductors and pharmaceuticals. Moreover, Ms. Von der Leyen stressed that the agreement effectively removes uncertainty and provides greater predictability for consumers and businesses.

In this context, the Greek economy continued its upward trajectory, with the latest available data showing the continuation of the strong momentum of recent years.

Specifically, Greece's economic growth rate continues to be higher than the European average. Specifically, in the first quarter of 2025, real GDP increased by 2.2% on an annual basis, compared to 1.5% of the Eurozone average and 1.6% of the European Union (EU-27) average. Economic activity in our country has been growing at a higher rate than the European average since the third quarter of 2021, with private consumption being the main growth driver despite persistent inflation.

In the medium term, however, within the framework of the implementation of the National Recovery and Resilience Plan, it is crucial to further strengthen the contribution of investments to the growth mix, which

is expected to have multiplier effects on economic activity, such as job creation and an increase in overall productivity.

Based on the evolution of certain consumer and investment demand indicators since the beginning of the year, the Greek economy is expected to maintain, in general, its momentum in the second quarter of 2025.

In addition, the country's fiscal performance continues to be positive. According to data from the Ministry of National Economy and Finance, the primary surplus of the General Government in the first five months of 2025 amounted to Euro 5.4 billion, two and a half times higher than the corresponding period last year (Euro 2.1 billion). At the same time, the overall balance of the General Government, including interest, was in surplus of Euro 2.1 billion compared to a deficit of Euro 1.6 billion in the first five months of 2024. The increase in revenue is greater than the corresponding expenditure, with the increase in tax revenue being related to the increase in employment, disposable income, but also to the reforms that have been implemented to address tax evasion.

This fact is particularly important as it creates fiscal space for permanent developmental interventions, which will contribute to addressing problems of the Greek economy such as housing, demographics, the high tax burden - a legacy of the rescue programs of the past decade - and the low participation rate of youth in the labor market.

The creation of fiscal space allowed the announcement of new interventions by the Government at the Thessaloniki International Fair (TIF, 06.09.2025) with a total fiscal cost of Euro 1.76 billion for 2026 and Euro 2.46 billion for 2027.

It is also worth mentioning that the creditworthiness of the Hellenic Republic is now classified in the investment grade by all major credit rating agencies. Moody's was the last credit rating agency to restore Greece to investment grade in March 2025. The upgrades that have taken place in recent years and led to the recovery of the investment grade reflect the resilience of the Greek economy, the significant improvement in fiscal figures and the stability of both the political and financial systems.¹

With regard to the ELLAKTOR Group, the following significant events took place during the first half of 2025 and until the approval of this Report:

- Following the decision (46/2025) of the Athens Single-Member Court of First Instance on 08.01.2025 and the subsequent publication of the public statement on 17.01.2025 regarding the acquisition of the minority shareholders of REDS S.A. by ELLAKTOR S.A., the latter now owns 100% of REDS S.A.'s share capital.
- On 28.01.2025, the sale of 185,793 voting shares of HELECTOR S.A., owned by the Company, to MANETIAL LIMITED, a subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A., i.e. 94.44% of its fully paid-up share capital, was completed (financial closing), following decision No. 874/2025 by the Hellenic Competition Commission, which unanimously approved the said transaction in plenary on 20.01.2025. The final total price of the transaction amounted to €113.8 million.

¹ Financial Developments Bulletin, Alpha Bank, 15 July 2025
Financial Developments Bulletin, Alpha Bank, June 30, 2025

- The Extraordinary General Meeting of the Company's shareholders held on 30.01.2025 approved the increase and simultaneous reduction of the share capital, with a corresponding increase and reduction of the nominal value of the share, in order to return capital to shareholders in the amount of €295.96 million, or €0.85 per share. The return of capital was paid on 28.03.2025.
- On 02.07.2025, following a decision of the Company's Board of Directors (Articles 99 and 100 of Law 4548/2018), a special permit was granted and the following were approved: i) the conclusion of an assignment agreement of the Agrafa Agreement between the Company, MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., VESTAS HELLAS S.A. and the Company's wholly owned subsidiaries with the names ANEMODOMIKI S.A. and POUNENTIS S.A. and ii) the conclusion of a private agreement between the Company in the capacity of the Assignor and MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., in the capacity of the Assignee. The said permit is valid, in accordance with the law, for six (6) months. The above decision of the Board of Directors was adopted based on the assessment report of the independent auditing company "Compass Certified Auditors and Business Consultants IKE" dated 23.06.2025, on the fairness and reasonableness of the transaction, which was accepted by the Board of Directors of the Company.
- On 30 April 2025, the Company signed a sale and purchase agreement (SPA) with "AKTOR HOLDINGS, TECHNICAL AND ENERGY PROJECTS S.A." (hereinafter "Aktor") for the transfer of all (100%) of the shares of the Company's subsidiary, AKTOR CONCESSIONS SINGLE-MEMBER S.A., with an agreed valuation at the Enterprise Value level of €367 million (the "Transaction"). Following the approval of the Transaction by the Ordinary General Meeting of ELLAKTOR shareholders, held on 10 July 2025, the Competition Commission unanimously approved, in accordance with its decision no. 891/2025, issued on September 15, 2025, the acquisition of AKTOR CONCESSIONS SINGLE-MEMBER S.A. by AKTOR SPECIAL CONCESSIONS PPP SINGLE-MEMBER S.A., which is a 100% subsidiary of Aktor. The Transaction was financially closed on September 29, 2025. After the necessary adjustments, the Enterprise Value was €374.3 million, while the final price of the Transaction, after deducting bank borrowings and other liabilities and adding AKTOR CONCESSIONS' cash and cash equivalents, amounted to €194.6 million.

A condition precedent for the financial closing of the AKTOR CONCESSIONS sale transaction was the completion (in July and September 2025) of a transfer transaction ("**Carve-Out**") for predetermined assets to ELLAKTOR. In this regard, the following assets, for a total consideration of ~€110 million, were excluded from the Transaction and were brought to ELLAKTOR, for AKTOR CONCESSIONS' stake:

- ATTIKI ODOS S.A. ("AO")
 - ATTIKA DIODIA S.A. ("AD")
 - ATTIKES DIADROMES S.A. ("ADD"), an 80% subsidiary of AD
 - REA AIOLIKI S.A. ("REA")
 - THERMAIKI ODOS S.A. ("THO"): concession company (no object)
 - Office building of the former Ethnos ("ETHNOS") newspaper: fixed asset of AKTOR CONCESSIONS
- The Ordinary General Meeting of ELLAKTOR shareholders was held on 10.07.2025, which, among other matters, approved a Share Acquisition Program, in accordance with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law. 4308/2014, under Article 114, of Law 4548/2018, as in force, up to the completion of one-tenth (1/10) of the Company's paid-up share capital, for a period of 24 months from the date being approved by the General Meeting, i.e. from 10 July 2025 to 10 July 2027, with a minimum purchase price of thirty euro cents (0.30) and a maximum purchase price of three euros (3.00) per share purchased, and delegated authority to the Company's Board of Directors to carry out the Program.

The sectoral developments of the Group during the first half of 2025 and up to the approval of this Report are as follows:

In the Real Estate Development sector:

- In May 2025, REDS proceeded with the establishment of the 100% subsidiary REDS HOSPITALITY SINGLE-MEMBER S.A. The new company entered into a lease agreement with REDS for the property on Kifissias Avenue in Maroussi, Attica, which, after its renovation, will operate as a modern hotel.
- On 11.04.2025, the Company and its 100% subsidiary REDS SINGLE-MEMBER S.A., on the one hand, and the company DIMAND Real Estate and Construction, Services and Participations S.A. ("DIMAND"), as well as companies of its Group, on the other, agreed – under certain conditions – to purchase and sell properties located in Attica (Cambas) and Crete (Gournes). As part of the agreement, it was stipulated that the final price of the transaction would be determined on the date of transfer of the shares of the companies owning the properties in question. The agreed valuation of the properties amounts to €85.6 million, while the price for the sale of the relevant companies will be calculated based on their financial standing on the date of completion of the transaction.

Following the above agreement, on 10.09.2025, a relevant sale and purchase agreement was signed for the transfer of all shares of the company GOURNES DEVELOPMENT AND PROPERTY MANAGEMENT SINGLE-MEMBER S.A., a subsidiary of REDS SINGLE-MEMBER S.A., which owns a plot of land with a total area of 346,000 sq m. in the Gournes area of Heraklion, Crete. The transfer was made to the company ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND. The total price for this transaction amounted to €40.1 million.

Also, for the purchase and sale of real estate located in Attica (Cambas), it was agreed to extend the relevant contracts until the fulfillment of prerequisite actions, which is estimated to take place by the end of 2025.

In the Concessions/Discontinued Operations sector:

- On 28.01.2025, the subsidiary company AKTOR CONCESSIONS SINGLE-MEMBER S.A. (the "Issuer") proceeded with the issuance of bonds for a total amount of €177 million, within the framework of the Joint Secured Bond Loan of €275 million, dated 23.12.2024, in accordance with the provisions of Law 4548/2018 and Article 14 of Law 3156/2003, and based on the terms of its Issuance Program. The bonds were fully covered by Piraeus Bank S.A., which has been appointed as payment manager and representative of the bondholders. The purpose of the issuance is to refinance the company's existing borrowings as well as to cover general business needs.
- On 30.04.2025, the Company signed a sale and purchase agreement (SPA) with "Aktor Group of Companies" for the sale of the entire (100%) of the Company's subsidiary, AKTOR CONCESSIONS SINGLE-MEMBER S.A. The said agreement was approved by the Ordinary General Meeting of ELLAKTOR shareholders on 10.07.2025 and subsequently, unanimously approved by the Competition Commission, in accordance with its decision No 891/2025, issued on 15 September 2025. The Transaction was financially closed on 29 September 2025. After the necessary adjustments, the Enterprise Value was €374.3 million, while the final price of the Transaction, after deducting bank borrowings and other liabilities and adding AKTOR CONCESSIONS' cash and cash equivalents, amounted to €194.6 million (it should be noted that excluded from the transaction were AKTOR CONCESSIONS's participation in ATTIKI ODOS SA, a real estate asset and certain minor-value participations).
- On 05.08.2025, the Public-Private Partnership (PPP) contract was signed for a period of 25 years between the Contracting Authority and the Association of Persons AKTOR CONCESSIONS S.A. (60%)

- AVAX S.A. (40%), through the Private Partnership Entity "TAVROPIA GI IRRIGATION S.A.", for the project "Restoration and modernisation of the irrigation networks of Tavropos Local Organisation for Land Improvements (TOEB Tavropos)".

In the Environment/Discontinued Operations sector:

- The financial closing of the sale of all shares in the subsidiary HELECTOR S.A., owned by the Company (185,793 common registered voting shares), corresponding to 94.44% of its paid-up share capital, to the company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A., took place on 28 January 2025. The total final transaction price amounted to €113.8 million.

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 2025, the activities listed below are presented for the Group as discontinued operations, specifically pertaining to:

- the Environment sector (until 28.01.2025),
- the Concessions sector, excluding the companies and assets brought to ELLAKTOR, as mentioned above ("Carve-Out"), and
- the companies that own the properties in Attica (Cambas) and Crete (Gournes).

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 2025 results

Remarks on Key Figures of the H1 2025 Income Statement and Balance Sheet

During the first half of 2025, the ELLAKTOR Group proceeded with business transactions that are detailed in sections "I. Introduction" and "III. Evolution of activities by sector" and concern the divestment from the Group's sectors of activity and assets, and in particular:

- Sale of stake in HELECTOR S.A.: An agreement was signed between the Group and the company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), for the sale of all shares held by ELLAKTOR S.A. to HELECTOR S.A., corresponding to 94.44% of its share capital. The transaction was financially closed on 28 January 2025, for a final consideration of €113.8 million.
- On 30.04.2025, the Company signed a sale and purchase agreement (SPA) with "Aktor Group of Companies" for the sale of the entire (100%) of the Company's subsidiary, AKTOR CONCESSIONS SINGLE-MEMBER S.A. The said agreement was approved by the Ordinary General Meeting of ELLAKTOR shareholders on 10.07.2025 and subsequently, unanimously approved by the Competition Commission, in accordance with its decision No 891/2025, issued on 15 September 2025. The Transaction was financially closed on 29 September 2025. After the necessary adjustments, the Enterprise Value was €374.3 million, while the final price of the Transaction, after deducting bank borrowings and other liabilities and adding AKTOR CONCESSIONS' cash and cash equivalents, amounted to €194.6 million (it should be noted that excluded from the transaction were AKTOR CONCESSIONS's participation in ATTIKI ODOS SA, a real estate asset and certain minor-value participations).
- Real estate sale agreement: On 11 April 2025, the Company and the 100% subsidiary of REDS S.A. signed an agreement with DIMAND REAL ESTATE AND CONSTRUCTION, SERVICES AND HOLDINGS S.A. ("DIMAND") and affiliated companies of its Group, for the conditional sale of properties in the area of Cambas, Attica and in the area of Gournes, Heraklion, Crete. On 10.09.2025, a relevant

purchase and sale agreement was signed for the transfer of all shares of the company GOURNES DEVELOPMENT AND MANAGEMENT OF REAL ESTATE SINGLE-MEMBER S.A., a subsidiary of REDS SINGLE-MEMBER S.A., owner of the property with the same name in the area of Gournes, Heraklion, Crete. The transfer was made to the company ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND. The total price for this transaction amounted to €40.1 million.

As a result of the above transactions, it was deemed that the criteria for the application of International Financial Reporting Standard (IFRS) 5 "Non-current assets held for sale and discontinued operations" were met, for the presentation of the results of the ELLAKTOR Group in the first half of 2025 (See above paragraph [Application of IFRS 5](#)).

More specifically:

The Group's consolidated revenues for the 1st half of 2025 amounted to EUR 49.6 million, of which EUR 8.9 million relate to the Group's ongoing activities, compared to EUR 192.7 million in the corresponding period of 2024, showing a decrease of 74.3%.

Gross profit (without depreciation) for the first half of 2025 stood at EUR 12.1 million, of which EUR 3.3 million in losses relate to continuing operations, compared to profits of EUR 119.8 million in the corresponding period last year, marking a decrease of 89.9%.

Selling and administrative expenses (excluding depreciation) for the 1st half of 2025 amounted to EUR 27.7 million compared to EUR 26.3 million in the corresponding period last year, showing an increase of EUR 1.4 million.

The Group's EBITDA in the first half of 2025 amounted to losses of EUR 13.0 million, of which losses of EUR 28.1 million relate to continuing operations, compared to profits of EUR 99.6 million in the corresponding period last year.

The operating results (EBIT) amounted to losses of EUR 22.3 million, of which losses of EUR 33.4 million relate to continuing operations, compared to profits of EUR 65.9 million for the corresponding period last year.

In terms of earnings before taxes (EBIT), the Group presented losses of EUR 25.5 million, of which losses of EUR 32.7 million relate to continuing operations, compared to profits of EUR 65.1 million in the corresponding period last year. Net profit amounted to losses of €29.9 million, of which losses of €33.2 million concern continuing operations, compared to a profit of €46.8 million in the corresponding period last year.

Amounts in EUR million

**C.O.=Continuing Operations*

**D.O.=Discontinued Operations*

	H1 2025			H1 2024		
	C.O.*	D.O.*	Total	C.O.*	D.O.*	Total
Sales	8.9	40.6	49.6	114.0	78.7	192.7
Cost of sales (without depreciation)	(12.2)	(25.3)	(37.4)	(25.8)	(47.0)	(72.8)
Gross profit	(3.3)	15.4	12.1	88.2	31.7	119.8
Distribution & administrative costs - net (without depreciation)	(22.8)	(4.9)	(27.7)	(17.3)	(9.1)	(26.3)
Other revenue and Other profit/(loss) - net (without depreciation)	(1.9)	(2.3)	(4.2)	2.4	1.3	3.7
Share of profit/(loss) from participations in primary operations	(0.1)	6.9	6.7	0.9	1.5	2.4
Earnings/(Losses) before interest, tax, depreciation and amortisation	(28.1)	15.0	(13.0)	74.2	25.4	99.6
Depreciation and amortisation	(5.3)	(4.0)	(9.3)	(24.2)	(9.6)	(33.7)
Operating results	(33.4)	11.0	(22.3)	50.1	15.8	65.9
Income from dividends	-	(0.0)	(0.0)	0.0	1.1	1.1

Amounts in EUR million

*C.O.=Continuing Operations

*D.O.=Discontinued Operations

Share of profit/(loss) from participations in non-primary operations

Financial income/(expenses)

Profit/(loss) before taxes

Income tax

Net profit/(loss) for the period from all operations

Loss from the sale of the Environment Sector

Net profit/(loss) for the period

	H1 2025			H1 2024		
	C.O.*	D.O.*	Total	C.O.*	D.O.*	Total
Share of profit/(loss) from participations in non-primary operations	(0.1)	0.3	0.2	0.1	(0.7)	(0.6)
Financial income/(expenses)	0.7	(4.1)	(3.4)	4.8	(6.2)	(1.3)
Profit/(loss) before taxes	(32.7)	7.2	(25.5)	55.0	10.1	65.1
Income tax	(0.5)	(2.5)	(3.0)	(15.2)	(3.0)	(18.2)
Net profit/(loss) for the period from all operations	(33.2)	4.6	(28.6)	39.7	7.1	46.8
Loss from the sale of the Environment Sector	-	(1.4)	(1.4)	-	-	-
Net profit/(loss) for the period	(33.2)	3.3	(29.9)	39.7	7.1	46.8

The Group's cash and cash equivalents and readily realisable assets as of 30.06.2025 stood at €262.1 million compared to €293.2 million as of 31.12.2024. The Group's equity amounted to €432.3 million compared to €776.8 million on 31.12.2024, i.e. reduced by €344.5 million, while equity attributable to shareholders stood at €425.2 million compared to €757.3 million, respectively, i.e. reduced by €332.1 million. This decrease is mainly due to the return of capital to shareholders, amounting to €296 million.

Total borrowings (net of lease liabilities) at the consolidated level amounted to €35.8 million as of 30.06.2025, compared to €426.8 million as of 31.12.2024. Of total borrowings, the amount of €15.8 million corresponds to short-term borrowings and an amount of €20.0 million to long-term borrowings.

On 30.06.2025, the Company holds a total of 2,027,000 treasury shares, i.e. 0.58% of its total share capital, with a total value of EUR 3,056,830.82, with an average acquisition price of EUR 1.5081 per share.

Alternative Performance Measures (APMs)

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

Profitability Ratios

Amounts in EUR million		H1 2025	H1 2024
Total	Sales	49.6	192.7
	EBITDA	(13.0)	99.6
	Margin EBITDA %	(26.3%)	51.7%
	EBIT	(22.3)	65.9
	EBIT margin %:	(45.1%)	34.2%
Continuing operations	Sales	8.9	114.0
	EBITDA	(28.1)	74.2
	Margin EBITDA %	(313.8%)	65.1%
	EBIT	(33.4)	50.1
	EBIT margin %:	(372.9%)	43.9%

Definitions of Financial Figures and Breakdown of Ratios:

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

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

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

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

Net Debt and Gearing Ratio

The Group's net debt on both 30.06.2025 and 31.12.2024 is detailed in the following table:

30-Jun-25	
Total Group	
Amounts in EUR million	
Short-term borrowings	15.8
Long-term borrowings	20.0
Total borrowings*	35.8
Less:	
Cash and cash equivalents	201.7
Restricted cash deposits	0.5
Time Deposits over 3 months	8.0
Other financial assets	51.9
Cash and assets that can be immediately liquidated	262.1
Net borrowing	(226.3)
Net borrowing of assets held for sale (excluding non-recourse debt)	197.3
Total Net Borrowing/(Cash)	(29.0)
Total Group Equity	432.3
Total Capital Employed	403.3
Gearing Ratio	(0.072)

Amounts in EUR million

	31-Dec-24		
	Total Group	Less: MOREAS S.A. (non-recourse loan)	Group Subtotal (excluding MOREAS S.A. loan)
Short-term borrowings	28.3	25.7	2.5
Long-term borrowings	398.6	344.0	54.6
Total borrowings*	426.8	369.7	57.1
Less:			
Cash and cash equivalents	172.9	11.4	161.5
Restricted cash deposits	35.9	20.9	15.0
Time Deposits over 3 months	71.4	-	71.4
Other financial assets	12.9	-	12.9
Cash and assets that can be immediately liquidated	293.2	32.3	260.9
Net borrowing	133.6	337.5	(203.8)
Net Borrowing of Items Held for Sale			(22.6)
Total Net Borrowing/(Cash)			(226.4)
Total Group Equity			776.8
Total Capital Employed			550.3
Gearing Ratio			(0.411)

(*) Excluding short-term and long-term lease liabilities (IFRS16) of €58.5 million as of 30.06.2025 and €70.8 million as of 31.12.2024 (note 15)

The gearing ratio as of 30.06.2025 was -7.2% (compared to -41.1% as of 31.12.2024).

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short-term and long-term borrowings, less cash and cash equivalents, restricted deposits, time deposits over 3 months, other financial assets (including financial assets at amortised cost, foreign exchange-traded funds and Liquid Money Market- Fixed Income Funds).

Net corporate debt: Net borrowings, excluding however net borrowings of concession companies carrying non-recourse debt to the parent.

Capital employed: Total equity plus net corporate debt.

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

Cash Flows

Summary statement of cash flows for the period up to 30.06.2025 compared to the corresponding period up to 30.06.2024:

Amounts in EUR million

	H1 2025	H1 2024
Cash and cash equivalents at period start	207.7	302.9
Net Cash Flows from operating activities	(6.8)	69.1
Net Cash Flows from investing activities	135.9	(8.4)
Net Cash flows from financing activities	(110.3)	(29.1)
Exchange differences in cash and cash equivalents	-	-
Cash and cash equivalents at period end	226.4	334.4
Less: Cash and cash equivalents of assets held for sale	(24.7)	(176.7)
Cash and cash equivalents at period end from Continuing Operations	201.7	157.7

III. Development of activities per segment

1. REAL ESTATE DEVELOPMENT

1.1. Important events

The Real Estate Development sector reported revenues of €8.8 million in the first half of 2025 compared to zero revenues in the corresponding period of 2024.

The majority of revenues came from the Alimos Marina, €6.8 million, while ATHENS PROPERTIES BV and its subsidiaries contributed €1.9 million.

It is noted that both the Alimos Marina and ATHENS PROPERTIES BV and its subsidiaries were not included in the results of the first half of 2024, as the relevant acquisitions were completed later, in September and December 2024 respectively.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the current period amounted to profits of €3.9 million compared to losses of €1.4 million for the first half of 2024.

Earnings before interest and taxes (EBIT) amounted to profits of €2.6 million compared to losses of €1.4 million for the corresponding period of 2024 and results before taxes amounted to losses of €0.4 million compared to losses of €1.0 million for the first half of 2024.

During the first half of 2025, emphasis was placed on the development of the New Alimos Marina project. Following the submission of the final studies for approval to the competent authorities in October 2024, the issuance of building permits is now expected in the fall of 2025.

In addition, the renovation of the hotel on Kifissias Avenue in Maroussi, Attica, is progressing at an intensive pace, the lease of which has been undertaken by the newly established REDS HOSPITALITY SINGLE-MEMBER S.A., a 100% subsidiary of REDS S.A., for 25 years with the right to renew for another 10 years. The result of the renovation will be a fully modernized hotel, the operation of which is expected at the end of 2025.

The start of operation of the hotel in Marousi, Attica, in combination with the operation of luxury serviced apartments in 8 independent properties in the center of Athens, strengthens the presence of the industry in the hospitality sector and promotes its business strategy.

Finally, REDS SA, in joint-venture with Aegean Warehouses SA, is participating in the second phase of the tender for the 20-year lease and operation of Akti Vouliagmenis.

It is noted that, due to the agreement to sell the properties, as mentioned above in subsection "Remarks on Key Figures of the H1 2025 Income Statement & Balance Sheet", in Attica (Cambas) and Crete

(Gournes), the assets and liabilities as well as the results of the companies that own the properties in question are presented as discontinued operations in the results of the First Half of 2025 of the ELLAKTOR Group (See above paragraph Application of IFRS 5).

1.2. Prospects

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

In the renovation project of the hotel in Maroussi, Attica, REDS HOSPITALITY SINGLE-MEMBER S.A. (a 100% subsidiary of REDS), which has entered into a long-term lease with REDS, is proceeding intensively with its renovation. Through the renovation of its building facilities, the property, with a total area of 5,725 sqm, which is located at a prime location on Kifisias Avenue, in the centre of the business and commercial market, is planned to be transformed into a modern hotel unit following the values of sustainable development. The completion of the works and the operation of the hotel, which will be named "The Fiction Athens", are expected at the end of 2025.

The acquisition of ATHENS PROPERTIES BV and its subsidiaries in 2024 enhanced REDS' portfolio with 10 operational properties in prime locations in central Athens. The properties are mixed-use, while 8 of them are managed by the subsidiary of ATHENS PROPERTIES BV, HESTIA SINGLE-MEMBER PC, operating luxurious, serviced apartments. The above transaction, in combination with the start of operation of the hotel "The Fiction Athens" in Maroussi, Attica, strengthens the company's presence in the hospitality sector and is expected to boost its operating income as well as its operating cash flows.

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

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

1.3. Risks and uncertainties

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

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

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

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

2. CONCESSIONS / DISCONTINUED OPERATIONS

2.1. Important events

For the Concessions sector, as mentioned above, it was deemed that the criteria for applying IFRS 5 “Non-current assets held for sale and discontinued operations” were met, therefore the activities of the sector, excluding the companies and assets that enter ELLAKTOR, as described in detail (“Carve-Out”), are presented as discontinued in the results of the ELLAKTOR Group in the first half of 2025 (See above paragraph [Application of IFRS 5](#)).

During the first half of 2025, the revenues of the Concessions sector amounted to €32.4 million compared to €30.8 million in the corresponding period of 2024, showing an increase of 5.4%.

The EBITDA of the Concessions sector in the first half of 2025 amounted to €12.8 million, reduced by 14% compared to last year (€14.8 million).

Accordingly, operating results (EBIT) amounted to €9.2 million compared to €7.3 million in the corresponding period of 2024. Earnings before taxes were €5.2 million compared to €1.0 million and results after taxes amounted to profits of €3.1 million compared to profits of €0.9 million in the corresponding period of 2024.

However, in the period compared, the corresponding Carve-out (period 6M2024) of the Concessions sector is excluded, as reflected in the relevant table of results by activity sector in the notes to the financial statements, and in which Carve-out includes, among others, the consolidation of Attiki Odos, the concession contract of which expired on 05.10.2024 and was subsequently returned to the Greek state.

It is noted that traffic on motorways increased by +4.57% in the 1st half of 2025 compared to the same period in 2024.

AKTOR CONCESSIONS, among other things, and beyond the registration of participation in the auction of concession projects included in the 2023 and 2024 Annual Financial Report of ELLAKTOR (<https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/>), participated in the following tenders:

- In March 2025, it commenced its participation in the 2nd phase of the tender: B.I. Stage: Competitive Dialogue, for the project: “Construction of Student Dormitories and Conference Center on University of Western Macedonia Campuses through a PPP”.
- Moreover, in February 2025, it submitted a bid for the project: “PURCHASE OF BUILDING(S) IN THE GREATER AREA OF ATHENS” TO COVER THE HOUSING NEEDS OF “Athena” RESEARCH CENTER.

In addition to the above, on 05.08.2025, the Public-Private Partnership (PPP) contract was signed for a period of 25 years between the Contracting Authority and the Association of Persons AKTOR CONCESSIONS S.A. (60%) – AVAX S.A. (40%), through the Private Partnership Entity “TAVROPIA GI IRRIGATION S.A.”, for the project “Restoration and modernisation of the irrigation networks of Tavropos Local Organisation for Land Improvements (TOEB Tavropos)”.

This irrigation project is being carried out with funds from the Recovery and Resilience Fund, and the contractor will have not only the responsibility for the construction, but also the responsibility for the operation and maintenance of the network for 25 years. The construction budget amounts to €131.7 million and is a project of high environmental value, as it provides for 35% water savings and protection of the aquifer.

The project includes: 800 kilometers of underground pipelines, 115,000 sq.m. of land, 5,200 beneficiary farmers and an Electronic Management Network (IoT).

Finally, the sale transaction of AKTOR CONCESSIONS SINGLE-MEMBER S.A., a 100% subsidiary of ELLAKTOR, to “Aktor Group of Companies”, was completed on 29.09.2025, pursuant to decision no.

891/2025 of the Competition Commission issued on 15.09.2025. After the necessary adjustments, the Enterprise Value was €374.3 million, while the final price of the Transaction, after deducting bank borrowings and other liabilities and adding AKTOR CONCESSIONS' cash and cash equivalents, amounted to €194.6 million (it should be noted that excluded from the transaction were AKTOR CONCESSIONS's participation in ATTIKI ODOS SA, a real estate asset and certain minor-value participations).

2.2. Prospects

There are significant demands for new infrastructure works in Greece and it is estimated that private funds will contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek public sector.

The business plan of the subsidiary AKTOR CONCESSIONS, mainly with a view to synergies with other Group activities, focuses on:

- Participation in new projects to be realised through PPP or concession agreements;
- Extensions and actions to increase the efficiency of the Company's projects;
- Expansion of participations through the secondary market.

As well as the above projects, other projects out for tender on which AKTOR CONCESSIONS is focusing on include:

- Design, construction, financing, operation, maintenance and exploitation, through PPPs, of the following projects: "Salamina Island Underwater Road Link".
- Design, construction, financing, operational commissioning and maintenance, through a PPP, of the projects: "School Units and Park of the Municipality of Chania".

Other future concession projects also targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of dams, water treatment plants and networks, school units, tribunals, dormitories, office building complexes and urban park development, street lighting, road axes and waste management.
- Extension projects of existing concession projects;

Lastly, substantial investment opportunities appear to exist in the secondary market for existing road concession projects and in this context, in the event of potential intent on the part of existing shareholders for disinvestment, the Group intends to consider the possibility of increasing its participation rates (and/or new capital inflow), as always taking into consideration returns on capital invested and the enhancement of broader synergies.

2.3. Risks and uncertainties

Vehicles were stopped on the Attiki Odos motorway on 24.01.2022, due to the snowfall and bad weather conditions. Following a request evaluation process for those vehicles that were immobilised on the motorway on 24-25.01.2022, an amount of €7.2 million was paid until 31.12.2024.

Ministerial Decisions imposing fines of €1.0 million on ATTIKI ODOS S.A. and ATTIKES DIADROMES S.A. (paid on 30.10.2023 and 24.10.2023, respectively, without prejudice to the companies' legal rights) were notified on 23.03.2022, against which appeals were filed before the Athens Three-Member Administrative Court of First Instance on 23.05.2022. The appeals filed by ATTIKES DIADROMES S.A. and ATTIKI ODOS S.A. were heard on 26 May 2025, and 27 March 2025, respectively, and decisions are expected to be issued.

By 30.06.2025, actions had been brought by users before the competent courts for the snowfall occurrence, with the submitted claims totaling €12.25 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. ENVIRONMENT/ DISCONTINUED OPERATIONS

On 28 January 2025, ELLAKTOR completed the transfer of all shares of HELECTOR S.A., owned by it (185,793 common registered voting shares), corresponding to 94.44% of its paid-up share capital, to the company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A. The total final transaction price amounted to €113.8 million.

For the Environment sector, as mentioned above, it was deemed that the criteria for applying IFRS 5 “Non-current assets held for sale and discontinued operations” are met, therefore the activities of the sector are presented as discontinued in the results of the ELLAKTOR Group in the first half of 2025 (See above paragraph [Application of IFRS 5](#)).

The turnover of the Environment sector for the period 01.01.2025 to 28.01.2025 (financial closing of the transaction for the sale of the Company’s participation in HELECTOR) amounted to €8.2 million and the EBITDA for the specific period amounted to €2.4 million.

IV. Financial Risks of ELLAKTOR Group

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

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

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

Credit Risk

The primary objective of the Group’s credit risk management strategy, in order to achieve the maximisation of risk-adjusted return, is to effectively monitor its receivables, and therefore avoid exposure to significant credit risk from trade receivables, due on the one hand, to its policy, which is focused on cooperation with reliable clients with verified solvency, and on the other, to the nature of its activities; in any case, if required, the necessary adjustments are implemented immediately. Please keep in mind that all requirements relate either to the wider public sector at home (infrastructure projects securing the required financial capital through state and community funds) and abroad, or to private customers with financial standing and well-known status (in particular for Marina Alimos, it is stated that for the retail

customers it serves, the requirements from them are monitored by a new application that has resulted in a reduction in arrears and an optimal management of overall requirements).

Foreign exchange risk

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

Interest rate risk

The Group seeks to minimise its exposure to interest rate risk by typically choosing long-term borrowing with a fixed interest rate and a floating interest rate (fixed spread) linked to euribor. Because of the duration, if the possibility of a change in the interest rate is deemed to be significant, then a hedge is made to cover the interest rate risk. In the current period with strong inflationary pressures that constantly change the base interest rates, the Financial Division responds immediately by seeking stable interest rates or covering the risk of fluctuating interest rates with hedging products. Accordingly, the interest rate risk is considered to be adequately hedged.

Liquidity risk

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

Greek & International Market

In the first half of 2025, the global economy slowed down amid heightened uncertainty, driven mainly by increased trade protectionism, the imposition of extensive tariffs by the US, and worsening geopolitical tensions. Despite the weakening of international trade and disruptions in supply chains, the de-escalation of inflation continued, allowing several central banks to gradually ease their monetary policy.

The euro area demonstrated resilience, although economic activity was negatively affected by the worsening external environment and increased volatility in financial markets. However, successive interest rate cuts by the ECB in the first half of 2025, combined with the stabilization of inflation close to the medium-term target of 2%, contributed to the improvement of financing conditions.

Within this external economic environment, the Greek economy continues to record positive performance despite the increase in international uncertainty. Economic activity grew at a rate of 2.2% in the first quarter of 2025, significantly higher than the average growth rate in the euro area (1.5%). Private and public consumption and exports of goods contributed mainly to this development, while the contribution of exports of services, investments and imports was negative.

The growth of the Greek economy for the whole of 2025 is estimated at 2.3%, significantly higher than the European average. Inflation remained close to 3%, above the euro area average, mainly due to persistent pressures in the prices of services and non-energy goods.

The labour market continued to improve, with employment increasing and the unemployment rate declining to 10.4% from 12.1% the previous year. Despite persistent tightness in specific sectors (tourism, construction, manufacturing), a de-escalation is noted. The Greek real estate market continued its upward

trend, especially in the housing and hospitality sectors, despite increasing uncertainties and obstacles to construction activity. Fiscal performance increased market confidence, contributing to lower financing costs and economic stability.

The Greek economy, according to the macroeconomic forecasts of the Bank of Greece, is expected to maintain its positive course and further strengthen its resilience, despite the increased international uncertainty and external challenges that continue to affect the prospects for economic growth. Continuing reforms, strengthening extroversion, exploiting investment opportunities and accelerating the green and digital transition - with an emphasis on technologies such as artificial intelligence (AI) - are considered crucial for boosting productivity and sustainable growth.

Furthermore, the main risks that may adversely affect the short- and medium-term prospects of the Greek economy in 2025 are as follows:

- i. Escalation of trade protectionism and changes in the international economic environment: The increase in restrictions on international trade, in particular through tariff interventions by the USA and the corresponding reactions from key trading partners, may weigh on the export performance of the euro area and, indirectly, of Greece, through the weakening of external demand and the strengthening of global inflation.
- ii. Persistent geopolitical tensions and worsening international financial conditions: Prolonged uncertainty due to ongoing geopolitical conflicts (e.g. Ukraine, Middle East) weighs on the investment climate and may cause adverse changes in financing conditions, through increased volatility and reduced availability of capital.
- iii. Increasing inflationary pressures due to tight labor markets: The continued decline in the unemployment rate and the consequent strengthening of workers' bargaining power increase the risk of stronger wage pressures, with a possible feedback impact on core inflation.
- iv. Increasing impacts of climate change: Increasing extreme weather events may have adverse effects on natural and human capital, with implications for economic activity, fiscal stability and the sustainability of growth.
- v. Delays in the absorption of RRF resources and the implementation of reforms: Slower than expected progress in the utilization of European Recovery and Resilience Facility resources, as well as the delay in the implementation of critical structural interventions, may limit the growth impact of economic policy and slow down productivity improvements.

Other uncertainties

The Group has developed contingency plans to ensure the continuity of its vital operations, as well as the uninterrupted delivery of its services. It also took care of the general response to environmental crises by safeguarding its assets, its employees, its partners and the local communities in which it carries out its business activities. Business Continuity Plans (BCP) as well as Disaster Recovery Plans (DRP) for the restoration of the functionality of information systems were drawn up and established, for which the Group is in the process of certification according to the international standard ISO 22301:2019 on Business Continuity (Business Continuity Management System).

In addition, it should be noted that the Group has developed and implements updated teleworking procedures, when required, which include developing the corresponding information systems and equipment, as well as using the necessary tools and software. The above procedures are constantly improved and optimised so that they are fully functional and effective when there is a need to be used.

V. Interim Non-Financial Reporting (NFR)

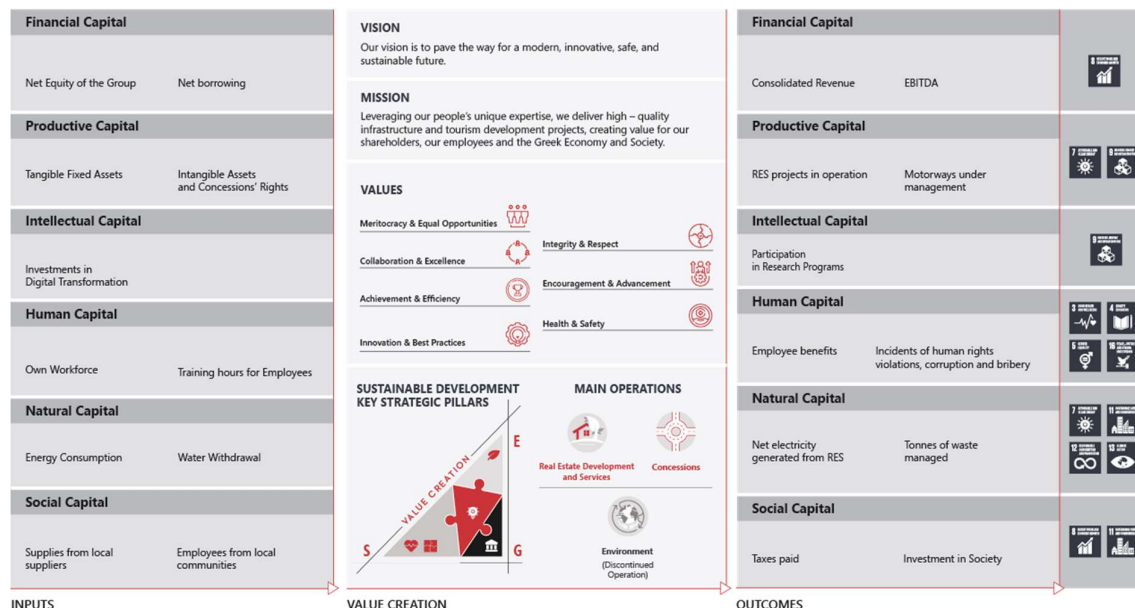
Group Approach

At ELLAKTOR Group, the active contribution to and promotion of sustainable development form the cornerstone of its business strategy and the activities of its business sectors. Ensuring a safe and equitable working environment, making a meaningful contribution to the economy, supporting local communities, and reducing the environmental footprint of its operations are fundamental principles that guide the Group's strategic direction and corporate philosophy. These commitments, which serve as a key driver in fulfilling its mission, are reflected in the modern infrastructure projects that, for decades, have contributed to enhancing quality of life and fostering local development, while at the same time creating long-term value for all stakeholders.

Business Model

ELLAKTOR Group's strategy is centered on strengthening its position in the sectors of Concessions, Real Estate Development & Services, and Hospitality. Guided by the integration of innovative practices and state-of-the-art technologies, the Group is committed to developing sustainable, green, and safe infrastructure that serves both people and the environment, while simultaneously advancing the generation of alternative energy sources to address the challenges of climate change. Drawing on the long-standing experience and specialized expertise of its workforce, the Group operates in full alignment with its core values and vision, consistently pursuing growth that is firmly anchored in the principles of sustainability.

ELLAKTOR GROUP Business Model



Sustainable Development at ELLAKTOR Group

Recognizing the promotion of sustainability across its entire structure, including its value chain, as one of its highest priorities, ELLAKTOR Group has established a corporate governance model to oversee progress against its ESG objectives and to ensure the integration of sustainability across the organization.

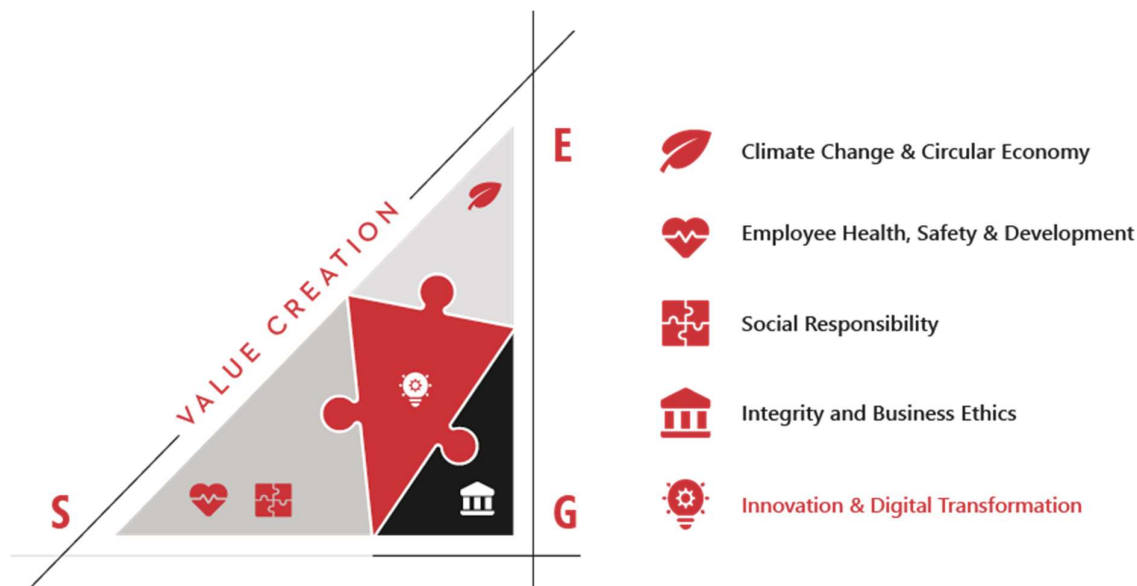
The Company's Board of Directors is responsible for the adoption and approval of the Sustainability Policy, as well as for ensuring its implementation across the Group companies, with the support of the Sustainability Committee and the ESG & Sustainability Strategy Division.

The ESG Strategy & Sustainable Development Division serves as the Group's center for strategic planning and for submitting recommendations to the Sustainability Committee and Group Management on issues related to the environment, society, and governance. It implements the ESG strategic action plan in collaboration with the relevant Divisions and business units, prepares the Group's Annual Sustainability Report, and monitors sustainability performance indicators with the aim of continuous improvement. The ESG & Sustainability Strategy Division reports directly to the Group's Strategy Division.

The Group has adopted and implemented a [Sustainable Development Policy](#), in effect since March 2022, which aims to create long-term value for shareholders, employees, customers, and society at large by embedding environmental, social, and governance (ESG) principles across all business activities. The purpose of this Policy is to establish the core principles that must guide the Group's sustainability strategy, ensuring the integration of ESG-related factors—such as business ethics, climate change, and talent development, which have been identified as material issues—into its operations, always with the objective of creating value for stakeholders. The Policy applies to all Group companies, including those based abroad, covering the entire workforce as well as all business partners, who are expected to contribute, within their remit, to its implementation.

For ELLAKTOR Group, Climate Change and Circular Economy, Employee Health, Safety and Development, Social Responsibility, Integrity and Business Ethics constitute the key pillars of Sustainable Development. At the heart of these strategic pillars lie Innovation and Digital Transformation, serving as the connecting link that equips the Group with modern tools to more effectively address future challenges.

The strategic pillars for sustainable development are presented below:



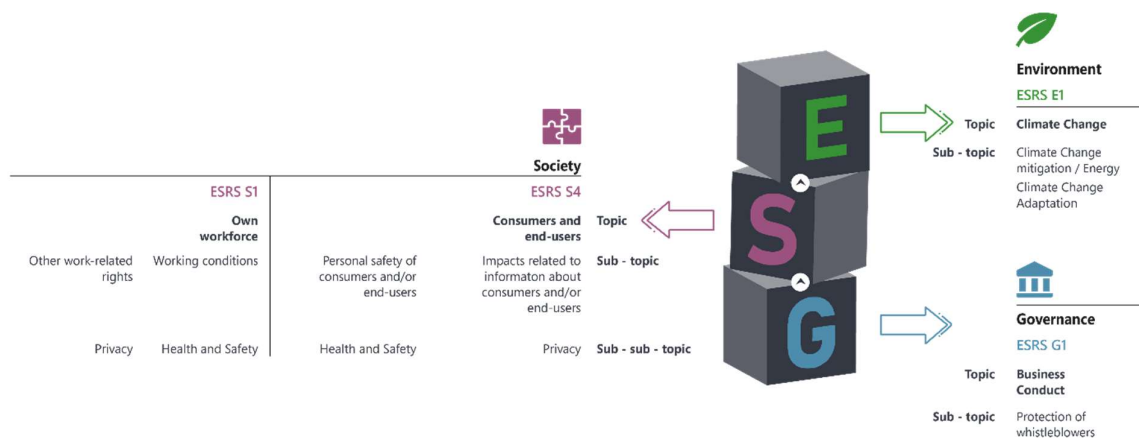
ELLAKTOR Group designs and implements its actions in accordance with the objectives of the ESG strategy it has set, in full alignment with the principles defined by the Group's Sustainable Development Policy.

In 2021, the Group established its ESG strategy, defining its strategic priorities, objectives, and corresponding action plan. In 2022, the implementation of this plan commenced. Following the Group's transformation in 2023, the ESG strategy was revisited to ensure full alignment with its business activities. The updated ESG strategy incorporates targets from the UN Global Compact's 'Forward Faster' initiative, which promotes greater accountability and transparency by encouraging companies to publicly commit to their goals and outline the actions they will undertake to contribute to the achievement of the Sustainable Development Goals (SDGs). Oversight of the new ESG strategy is carried out systematically by the Group's Strategy Development Division and the ESG & Sustainable Development Strategy Division, in close collaboration with the Heads of the relevant Divisions. The Sustainable Development Committee is regularly updated on the progress achieved.

You can find more information about the ELLAKTOR Group's ESG Strategy in the ELLAKTOR Group's [2024 Annual Financial Report](#).

In order to identify and assess the material sustainability issues related to its operations, the ELLAKTOR Group carried out a materiality assessment, adopting the double materiality approach in line with the requirements of the ESRS. The concept of double materiality refers to the recognition of significant impacts from the inside out, as well as financial risks and opportunities from the outside in. Through the double materiality analysis, it is highlighted how the Group affects the environment, society, and governance, and how these issues, in turn, affect the Group. As part of this process, the impacts arising from the Group's activities that affect or may affect the environment, society, economy, and human rights were assessed, along with how the Group is or may be affected by ESG and sustainability issues (risks and opportunities).

The impacts and risks identified through the double materiality assessment, conducted in the context of the Sustainability Statement for the financial year 2024, are summarized in the following diagram.



Further information on the Materiality Analysis can be found in the ELLAKTOR Group's [2024 Annual Financial Report](#)

The Group and its subsidiaries participate in national and international associations, organizations, and institutions, with the aim of advancing the sectors in which they operate, continuously improving the services they provide, promoting their positions at a central level, and facilitating the exchange of know-how and best practices. Indicative examples include the Hellenic Federation of Enterprises (SEV), the SEV Council for Sustainable Development, the Hellenic Network for Corporate Social Responsibility (CSR Hellas), as well as the UN Global Compact and the UN Global Compact Network Greece.

The Group's ESG performance is assessed by independent organizations such as ISS ESG, Bloomberg, S&P, LSEG, Sustainable Fitch, FTSE Russell, and Sustainalytics, while the Company is included in the ATHEX ESG Index of the Athens Stock Exchange. The Group also remained, during the first half of 2025, a constituent of the Financial Times Stock Exchange4Good (FTSE4Good) Index Series. Furthermore, ELLAKTOR Group was, for the second consecutive time, included in the list of ['The 50 Most Sustainable Companies in Greece 2024'](#), according to the 'ESG Index in Greece', published annually by the QualityNet Foundation.

E-Environment

Recognizing its impact on the environment, ELLAKTOR Group has set effective environmental management and the reduction of potential burdens arising from its business activities as a key priority. To this end, the Group applies best available practices and techniques, develops strategies for the continuous improvement of its environmental performance, and fosters a corporate culture that is both environmentally and energy responsible.

Environmental Management

The Group has adopted an [Environmental & Energy Policy](#) which aims not only at meeting the minimum requirements of environmental legislation, but also at implementing additional commitments set by the Group's Management, establishing a comprehensive environmental management system with climate change and circular economy as its main strategic pillars.

The Group's core companies maintain dedicated Environmental & Energy Management Departments, which report functionally to the Group's ESG & Sustainability Strategy Division. This Division, in turn, reports to the Group's Strategic Development Division and provides recommendations to the Sustainability Committee on environmental and energy matters.

Key Risks & Their Management

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

Further details on the risks arising from climate change can be found in the ELLAKTOR Group's [2024 Annual Financial Report](#).

The Group's core business subsidiaries implement certified Environmental Management Systems (ISO 14001:2015), through which they achieve the reduction of their operational environmental impacts. In this context, they adopt practices related to recycling, energy efficiency, effective water management, wastewater treatment, and biodiversity protection.

Through the certified Environmental Management Systems, the Group ensures the systematic recording of environmental and energy indicators, enabling the monitoring of performance and identification of opportunities for improvement, while also addressing and integrating the needs and expectations of stakeholders. At the same time, employee awareness on environmental and energy issues is promoted, and the Group's activities are harmoniously integrated into the broader natural and human environment.

Climate Change

The ELLAKTOR Group is committed to a sustainable future, actively working to identify the risks and opportunities of climate change, adapt to its impacts, and reduce its carbon footprint.

In this context, the Group has adopted a climate transition plan aligned with the objectives of the Paris Agreement, aiming to limit global warming to 1.5°C. This transition plan, along with actions to reduce energy consumption and greenhouse gas emissions, has been fully integrated into the Group's ESG strategy. Progress is monitored on a regular basis, with annual performance tracked and evaluated against the targets set.

With the aim of strengthening its resilience to climate change, the Group has completed the process of identifying and thoroughly assessing climate-related risks and their potential financial impacts, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Based on this assessment, the Group has developed a climate change mitigation and adaptation action plan, which is presented in the ELLAKTOR Group's [2024 Annual Financial Report](#).

As part of its transition towards a climate-neutral future, the Group has set, with 2023 as the base year and covering all of its activities, a target to reduce Scope 1 & 2 emissions by 42% by 2030 and indirect Scope 3 emissions by 25% by 2030. The Group has submitted a letter of commitment to the independent body SBTi (Science Based Targets initiative) for the validation of these targets and intends to formally submit them for validation within 2025. These targets have been developed using the Absolute Contraction Approach (ACA), through the SBTi 'Corporate Near-Term Target Setting Tool'. According to the SBTi criteria (SBTi Corporate Near-Term Criteria, Version 5.2, March 2024), the 42% Scope 1 & 2 reduction target by 2030 is aligned with the 1.5°C scenario, while the 25% Scope 3 reduction target by 2030 is aligned with the WB2C (Well-below 2°C) scenario.

The Group's portfolio includes photovoltaic projects that generate energy exclusively from Renewable Energy Sources, either by supplying this electricity to the national grid—thus contributing to the improvement of the energy mix—or by using it to power the Group's own projects. In total, the Group's companies operate RES projects with an installed capacity of 3 MW.

It is worth noting that, for the second consecutive year, the Group submitted a disclosure for evaluation to the independent certification body CDP regarding climate change, achieving a high score of B.

Finally, in the context of continuous training on climate change and energy issues, in 2025, as part of the SDG Coffee Break program, employees were informed about SDG 7 – Affordable and Clean Energy, with the participation of 91 employees.

Circular Economy

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

Recognizing both the importance of the circular economy and the significant challenges of the transition process, the Group adopts practices aimed at transforming the linear production model into a circular one. This includes reducing the use of material resources and minimizing waste generation, while seeking to keep resources within the product lifecycle at the highest possible value for the longest possible time.

The waste generated from the Group's activities is managed through defined procedures, covering collection, storage, potential treatment, transportation, and final disposal to licensed recipients registered in the National Waste Registry (HMA).

Waste management is carried out in line with the waste hierarchy, giving priority to prevention, reuse, recycling, and source separation. Particular care is taken in the storage of hazardous waste, ensuring full compliance with legal requirements to protect soil and subsoil from potential leaks.

In addition, the Group's projects collaborate with specialized bodies and alternative management systems for the separate collection and environmentally sound management of hazardous waste streams (such as waste lubricating oils, used batteries, electrical cells, and lamps). Regarding air emissions, the objective is to minimize them, and any emissions are managed in accordance with applicable legislation and always within the limits set by environmental permits. Finally, any wastewater generated is treated and, where feasible, reused before being delivered to licensed recipients.

S-Society

One of the Group's strategic pillars is the Health, Safety, and Development of its employees and those of its Business Partners. With the well-being and growth of its people as a key priority, the Group designs and implements a range of initiatives and actions aimed at the continuous enhancement of employees' knowledge and skills, while ensuring a healthy and safe working environment. The ultimate objective is the achievement of zero accidents.

In addition, a core objective and strategic priority of the Group is to operate responsibly in relation to the Society in which it conducts its activities. The Group contributes to social well-being through both its business operations and its social initiatives, consistently responding with responsibility, transparency, and accountability to the needs and expectations of local communities and society at large. At the same time, it operates with environmental responsibility, delivering high-quality infrastructure, energy, and environmental projects, with the aim of improving people's quality of life and advancing sustainability.

Human Capital

For the ELLAKTOR Group, its people represent its most important competitive advantage. The Group invests in fostering a safe, fair, and inclusive workplace that enhances the well-being of all employees. It creates structures and conditions that promote learning, development, and recognition, while offering equal opportunities and supporting diversity and equity.

As of 30.06.2025, the ELLAKTOR Group employed 636 people, with the Company employing 68 people. Women represented 43% of the Group's workforce and 49% of the Company's workforce. Notably, the percentage of women in the Group increased by 8 percentage points compared to the same half of 2024.

During the first half of 2025, the Group made 75 new hires, 69% of which were women, while departures over the same period amounted to 60.

Employee Training & Development

Employee training and development is one of the key pillars for achieving the Group's corporate objectives. For this reason, the Group has established and implemented Group-wide processes dedicated to employee education and professional growth.

The Group's training initiatives include programs designed for all employees, aiming to transfer know-how and enhance skills. Training is divided into general and specialized programs, depending on employees' roles and career progression plans, as determined by the annual performance evaluation process. The effectiveness of training is assessed through questionnaires, with the aim of continuously improving the program.

In 2025, the ESG Strategy & Sustainable Development Division, with the support of the Human Resources Division, continued the implementation of training initiatives aimed at informing and raising employee awareness on Sustainable Development issues.

As part of these initiatives, the 'SDGs Coffee Breaks' program was completed in 2025, in collaboration with the non-profit organization Wise Greece. The program is designed to inform and engage employees on the 17 United Nations Sustainable Development Goals (SDGs).

On the occasion of International and World Days, the ESG & Sustainability Strategy Division shares Sustainability Messages with all employees, aimed at further informing and raising awareness.

The training initiatives were designed to strengthen the Group's contribution to the natural and social environment, while also enhancing understanding of the Board of Directors' role in addressing climate change and advancing the Sustainable Development agenda.

Finally, the ELLAKTOR Group continues to participate in and expand its involvement in student internship programs and educational initiatives for school students.

Respect for Human Rights

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

Given its international presence, the Group employs a significant number of people across its projects and operations, either directly through recruitment or indirectly via its business partners. While regulatory frameworks and working environments may differ substantially from one country to another, the ELLAKTOR Group recognizes its duty to safeguard the rights of people and local communities potentially affected by its projects and activities. To ensure this, the Group intends to implement a set of principles and guidelines on human rights across all its companies and in every country where it operates.

The Group's [Human Rights Policy](#) establishes this framework, setting out the principles for respecting human rights in the workplace, with the aim of safeguarding the rights of the Group's employees, its business partners, and the local communities in which it operates. The Policy is published on the Group's website to ensure accessibility to all stakeholders.

The Policy is based on the principles of the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO Conventions 87 and 98). In line with the Human Rights Policy, the provision of equal opportunities is a binding commitment.

In addition, the Group is committed to upholding the International Convention on the Elimination of All Forms of Discrimination against Women, the Convention on the Rights of the Child, and the Convention on the Rights of Persons with Disabilities.

As a signatory of the United Nations Global Compact (UNGC), which promotes worldwide the adoption of 10 universally accepted Principles in the areas of human rights, labor standards, environment, and anti-corruption, the ELLAKTOR Group is committed to applying these principles throughout its business operations and stakeholder partnerships. At the same time, the Group promotes and strengthens diversity, with the aim of maintaining an inclusive working environment.

Taking into account the nature of its activities and its value chain, the ELLAKTOR Group applies a human rights due diligence process in line with the guidelines of the Final Report on Minimum Safeguards issued by the Platform on Sustainable Finance.

During the first half of 2025, the Group conducted training for all employees on Human Rights.

The training covered key topics such as:

- the concept and importance of Human Rights,
- biases, stereotypes, and discrimination,
- the application of rights in everyday life,
- practical steps and the role of each employee in safeguarding them.

The session concluded with an interactive discussion on the Group's Human Rights Policy, further strengthening employee awareness and commitment to issues of equality and respect.

The [Policy on the Prevention and Elimination of Workplace Harassment](#) is another tangible commitment of the ELLAKTOR Group to its zero-tolerance stance towards all forms of violence or harassment in the workplace. The purpose of the Policy is to create and sustain a working environment that respects, promotes, and safeguards human dignity and every individual's right to a workplace free from violence

and harassment. An e-learning course dedicated to this Policy has been developed on the Group's training platform, through which employees are informed and sensitized on the concepts of violence and harassment, as well as on the reporting and grievance mechanisms available. In addition, in 2025, the Group completed a company-wide training program on workplace violence and harassment, addressed to all employees.

As a result of the above, during the first half of 2025, no confirmed incidents of human rights infringements and/or violations were reported through the communication channels made available by the Group for raising concerns or reporting incidents.

Diversity, Equity & Inclusion

Equal opportunities, as one of the Group's core values, are placed at the heart of its corporate culture, reflecting its belief that a sustainable world can only be achieved by fostering the right conditions where diversity is encouraged and valued, and dignity and inclusion are promoted, both in the workplace and in society at large. At ELLAKTOR Group, ensuring a workplace that embraces and advances diversity, equity, and inclusion enables the organization to effectively address challenges, while strengthening engagement, creativity, and innovation, ultimately driving economic prosperity and growth.

To achieve these objectives, the Group has established a [Diversity, Equity & Inclusion \(DEI\) Policy](#), which defines the key principles relating to diversity, equity, and inclusion, and sets out the regulatory documents and commitments that guide the development of a diverse, fair, and inclusive working environment. Compliance with the Policy, as well as monitoring of the relevant indicators, is overseen by the Group's Sustainability Committee. In addition, to further strengthen corporate culture on these topics, a comprehensive training program was designed by the ESG & Sustainability Strategy Division, in collaboration with the Human Resources Division and the Communications Division. The program, approved by the relevant Committee, addresses both management and team leaders as well as all employees, focusing on Diversity, Equity & Inclusion.

Since 2023, the ELLAKTOR Group has been a member of Diversity Charter Greece and has signed the Diversity Charter for Greek Enterprises, contributing to the European Commission's initiative to promote the acceptance of diversity and equal opportunity policies in the workplace.

In addition, the ELLAKTOR Group has signed the statement of support for the Women's Empowerment Principles (WEPs), developed by UN Women and the UN Global Compact, to promote Gender Equity and the Empowerment of Women worldwide—across the workplace, the marketplace, and society. Finally, through training programs conducted by UN Women and the UN Global Compact, ELLAKTOR Group executives participate and stay informed about the latest developments in the field of gender equity at work.

The percentage of women in managerial positions was 36% for ELLAKTOR, while for REDS the percentage reached 60%.

It is also noted that during the first half of 2025, no confirmed incidents of discrimination were reported through the communication channels made available by the Group for raising concerns or reporting incidents.

Occupational Health & Safety (H&S)

Safeguarding the Health & Safety of all employees across the Group is a fundamental part of its broader business policy and philosophy, and one of the most critical factors in ensuring its sustainable growth trajectory.

In creating a stable, healthy, and safe working environment, the Group implements a unified [Health & Safety Policy](#) and Health & Safety Management Systems in accordance with the ISO 45001:2018 standard. The aim is to ensure the continuous maintenance and improvement of Health & Safety in the workplace through the application of procedures and safe work instructions, the prevention and minimization of accidents and occupational diseases, as well as the ongoing training and awareness-raising of its workforce on Health & Safety matters.

In the first half of 2025 (01.01.2025–30.06.2025), no fatal or serious accidents occurred in the ELLAKTOR Group companies. Two employee accidents were recorded (excluding pathological incidents, incidents with zero lost workdays, and commuting accidents to/from work), both involving male employees.

Regarding subcontractor workers, no accidents were recorded in the first half of 2025 (again excluding pathological incidents, incidents with zero lost workdays, and commuting accidents to/from work).

The internal audit program to ensure effective operation and continuous improvement of the Systems was maintained in the first half of 2025, with two audits conducted across projects.

During the same period, a wide range of initiatives were carried out relating to the Health & Safety of the Group's employees.

On the occasion of World Health Day, celebrated annually on April 7, and World Day for Safety and Health at Work, observed on April 28, the Group's Health & Safety Division, in collaboration with the Group's Medical Office, organized a series of initiatives aimed at further raising awareness and informing employees on health, prevention, and overall well-being, as well as on Health & Safety matters.

More specifically, during the first half of 2025, the following initiatives, among others, were carried out:

- World Health Day: employees received a video with ergonomic exercises via a Health & Safety Flash, promoting workplace health protection.
- An online awareness session on sexually transmitted infections was delivered by a representative of the organization 'Positive Voice', providing guidance on prevention and treatment.
- World Day for Safety and Health at Work: anti-stress balls were distributed to all employees as a symbolic reminder of effective stress management, accompanied by a Health & Safety Flash aimed at strengthening awareness and cultivating a lasting culture of safety and well-being.
- In May 2025, an activity was organized for the employees of Alimos Marina which included:
 - ✓ blood pressure measurements
 - ✓ oxygen level checks
 - ✓ blood sugar tests
 - ✓ discussion and distribution of informative material on working under high-temperature conditions.
- First Aid training was conducted with hands-on practice using a resuscitation mannequin, defibrillator, and anti-choking device, both at the Group's headquarters and for employees of ATTIKES DIADROMES.
- June 2025: tetanus and diphtheria vaccinations were administered to vulnerable employee groups of ATTIKES DIADROMES.

- The Group's Blood Bank was further strengthened through the organization of the 7th blood donation drive, in collaboration with the Blood Donation Center of "ELPIS" Hospital.

Social Responsibility

ELLAKTOR Group delivers projects and infrastructure that contribute to enhancing the well-being of city residents and to creating more inclusive, sustainable, and people-friendly urban environments. The Group also analyzes and assesses potential risks to the operation of its projects and takes measures to mitigate them, address emergency situations, and ensure the smooth functioning of the communities in which it operates.

A key priority of the Group, through its overall business activity, is to build relationships of trust, solidarity, and mutual respect with the local communities in which it operates. Engagement with local communities is an ongoing effort, evolving through dialogue and collaboration, wherever feasible, to better understand and respond to their needs.

Recognizing the importance of society and responding to its needs, the ELLAKTOR Group undertakes initiatives to support communities and vulnerable social groups, always in line with the core principles of its [Donations & Sponsorships Policy](#) and the procedures established at Group level for their evaluation and implementation. In addition, the approval, monitoring, and execution of the Group's Donations & Sponsorships Strategy, as well as the Annual Donations & Sponsorships Plan, fall under the responsibility of the Group Donations & Sponsorships Committee, which has been established at Group level.

ELLAKTOR Group's Corporate Social Responsibility program, titled 'Whole Living', continued in 2025. Within this framework, voluntary initiatives and actions—implemented in line with the Group's sustainability strategy and ESG objectives—are structured around four key pillars: Living Green, Living Smart, Living Well, Living Together. These pillars aim to provide meaningful support to society, promote equality, improve daily life and citizens' quality of life, protect the environment, and safeguard the planet's future through collective effort and the power of collaboration.

The Group's companies design their social contribution initiatives based on their sector of activity as well as the needs of the local and wider communities in which they operate, submitting their proposals to the Group Donations & Sponsorships Committee for approval. At the same time, the Group and its subsidiaries provide financial support to reputable and recognized non-profit organizations, social structures, foundations, and local associations.

ELLAKTOR Group renewed for another year its Gold Sponsorship of the Hellenic Swimming Federation (KOE), reaffirming its long-standing commitment to supporting Greek sports. Through this initiative, the Group continues to actively contribute to improving conditions for athletes and sports clubs across the country, while also promoting the values of sport, such as teamwork, dedication, and fair play, especially among the younger generation.

In the first half of 2025, within the framework of the Corporate Social Responsibility program 'Whole Living – Living Together', the ELLAKTOR Group continued to support the work of the NGO Make-A-Wish Greece, by granting three wishes of children suffering from serious illnesses. By maintaining and strengthening this collaboration, the Group reaffirms its tangible commitment to the long-term support of credible and internationally recognized non-profit organizations, contributing to improving the quality of life of children and their families.

The Group donated a wheelchair to the sports club 'ATLAS', which operates under the Panhellenic Association of Paraplegics and competes in wheelchair basketball. 'ATLAS' is among the leading teams in Greece in this sport, promoting inclusion, equality, and sporting excellence for people with disabilities. This initiative, beyond strengthening the team's equipment, contributes to expanding athletes' participation in national and international competitions, boosts their confidence, and raises public awareness of the rights and capabilities of people with disabilities.

In May 2025, Alimos Marina, a member of the ELLAKTOR Group, hosted the initiative 'Wheelchairs on Board', organized by the association 'Alli Opsi' in collaboration with Istion Yachting. The initiative aimed to promote accessibility in maritime tourism and enhance the autonomy of people with mobility impairments. As part of the initiative, and for the first time in Greece, individuals using wheelchairs successfully boarded a sailing yacht via a specially designed ramp. In parallel, training was provided on safe procedures for access and on-board stay, demonstrating in practice that equality in experiencing the sea is possible. This initiative went beyond the practical implementation of accessibility measures, seeking also to raise awareness among the public, tourism professionals, and institutional stakeholders about the importance of genuine inclusion. Alimos Marina remains firmly committed to supporting social and accessibility initiatives, actively contributing to shaping a modern, open, and inclusive maritime tourism sector, where everyone can equally enjoy the benefits and experiences the sea has to offer.

Finally, the Group's employees actively participate in the voluntary initiatives organized and carried out annually, which aim both to support people in need and to promote environmental actions focused on protecting the environment and mitigating the impacts of climate change.

G-Governance

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

Corporate Governance

The constantly evolving environment in which the ELLAKTOR Group operates requires the adoption of an effective corporate governance framework—one that addresses contemporary challenges and adapts to business, economic, and social conditions, while recognizing both risks and opportunities.

The Group's Management has established a strong and effective Corporate Governance system that enables the implementation of its strategy in a way that ensures operational efficiency, safeguards the interests of its shareholders, and protects the legitimate rights of all stakeholders. At the same time, corporate governance practices are applied to ensure the responsible organization, operation, management, and oversight of the Group.

ELLAKTOR Group has been awarded the ISO 37000:2021 certification for Organizational Governance and is among the first companies in Greece to receive this assurance. ISO 37000:2021 serves as the global benchmark for Good Governance, incorporating international best practices.

ELLAKTOR applies the Corporate Governance Principles as defined by the applicable legislation. These Principles have been incorporated into the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, to which ELLAKTOR is subject. The Code, which is based on the OECD Principles of Corporate Governance, is available on the [Company's official website](#).

ELLAKTOR's Corporate Governance Code ensures the continuity and effectiveness of the Group's operations, safeguarding the interests of all stakeholders while upholding the principles of transparency, professional ethics, and responsible resource management.

It should be noted that the Corporate Governance System (CGS) is monitored and evaluated periodically, at least once every three (3) financial years, regarding its implementation and effectiveness, by an independent external evaluator with certified professional qualifications, in line with the CGS Evaluation Policy and Procedure approved by Management. In addition, the Corporate Governance System may also be assessed annually by ELLAKTOR's Internal Control System audit functions.

Further information on Corporate Governance can be found in the ELLAKTOR Group's [2024 Annual Financial Report](#).

Regulatory Compliance

Regulatory Compliance is an independent function within the Group, supporting the promotion of sound corporate governance practices and integrity standards. Its primary mission is to establish and implement appropriate and up-to-date policies and procedures to ensure the Group's full and continuous compliance with the applicable regulatory and legal framework, as well as with the internal rules governing its operations.

The Regulatory Compliance function, responsible for the design and implementation of the Compliance Management System, reports to the Group's Board of Directors through the Vice-Chairman, demonstrating a clear commitment to integrity and transparency. Management ensures that business activities comply with the applicable regulatory framework, while strengthening trust with all stakeholders, maintaining a zero-tolerance stance towards any instances of non-compliance.

The Group has developed a Compliance Management System with the aim of enriching its corporate culture and focusing on its future priorities. In this direction, it has set specific priorities and objectives

regarding integrity and regulatory compliance, which are incorporated into the annual Compliance Action Plan and are fully aligned with the corporate values.

This system has been certified under ISO 37301:2021, while also integrating the systems certified under ISO 37001:2016 (Anti-Bribery Management System) and ISO 37002:2021 (Whistleblowing Management System).

In order to successfully implement the Compliance Management System, ELLAKTOR Group has developed a Compliance Integrity Program that includes compliance measures and safeguards, with the aim of ensuring full adherence to applicable legislation and regulatory frameworks.

For the implementation of the Compliance Management System, regulatory documents (e.g., codes, policies, procedures, manuals, etc.) have been developed and applied, governing all of the Group's operations. More specifically, the Compliance function is carried out through Compliance Policies, training programs, and the oversight of contractual documents to which the Group is bound.

ELLAKTOR Group complies with all applicable anti-corruption laws and conducts its business activities with full transparency. It is worth noting that all Group companies implement an Anti-Bribery Management System certified under ISO 37001:2016. The Group's fundamental principles against corruption and bribery are set out in its Code of Ethics. Demonstrating its commitment to zero tolerance towards corruption, bribery, and any form of unethical practices or unlawful activities, ELLAKTOR Group has also adopted a dedicated Anti-Corruption Policy.

In addition, the Group's Conflict of Interest Policy ensures compliance with the applicable legal and regulatory framework, as well as with the Group's internal policies and procedures in situations involving potential conflicts of interest. The Policy defines the concept and categories of conflicts of interest, encourages the confidential reporting of any incident or reasonable suspicion through the Group's established communication channels, and promotes awareness and vigilance among employees and partners for the identification of actions that may be linked to conflicts of interest.

To enable the reporting of potential breaches of the Code of Ethics, Group Policies, or applicable legislation, ELLAKTOR Group updated its Whistleblowing Policy. The Policy establishes the principles and framework governing the receipt, handling, and investigation of concerns, complaints, or both named and anonymous reports regarding any type of irregularities, omissions, or unlawful acts identified by employees, clients, suppliers, or other third parties.

The stages of submission, management, investigation, assessment, resolution, and follow-up of such reports are set out in the Group's Whistleblowing Management Procedure.

The Group provides multiple alternative communication channels (telephone, e-mail, the [Talk2Ellaktor](#) electronic platform, postal mail, etc.), through which reports can be submitted securely and conveniently, either named or completely anonymous. The platform is managed by an independent third party.

Further information on Regulatory Compliance within ELLAKTOR Group can be found in the Group's [2024 Annual Financial Report](#).

Risk Management

The Board of Directors defines and oversees the implementation of the Corporate Governance System (CGS), which also includes the Internal Control System (ICS). The ICS consists of the full set of internal control mechanisms and procedures, namely Risk Management, Internal Audit, and Regulatory Compliance. The Board of Directors ensures the adequate and effective operation of the ICS, which primarily aims to achieve the following objectives:

- the consistent implementation of the business strategy, through the effective use of available resources,

- the identification and management of material risks associated with business activity and operations,
- the effective operation of the Internal Audit function,
- the safeguarding of the completeness and reliability of data and information required for the accurate and timely determination of the Company's financial position, the preparation of reliable financial statements, as well as its non-financial disclosures, and
- compliance with the applicable regulatory and legal framework, as well as with the Company's internal policies and regulations.

In line with institutional requirements and the current organizational structure, the Group's Risk Management Division reports to the Chief Executive Officer and, through him, to the Board of Directors. The Division provides impartial reports and updates on risk-related matters, including the level of compliance with the Group's Risk Management Policy, the results of risk identification and assessment processes, the effectiveness of risk management and response procedures, and the outcomes of ongoing risk monitoring activities. Through this process, comprehensive information is provided to the Board regarding the Group's overall risk profile.

In this context, an enterprise risk assessment methodology has been adopted, tailored to the needs and business profile of the Group. This approach fosters a unified culture that integrates risk management across processes, activities, and decision-making at all levels. The methodology is applied consistently across all business sectors, central services, and operating units.

Further information regarding the enterprise risk assessment methodology and Risk Management within the ELLAKTOR Group can be found in the Group's 2024 Sustainability Report.

Certified Management Systems

In order to ensure transparency across all its activities and enhance the efficiency of its operations, the ELLAKTOR Group has developed processes and Management Systems, which have been certified in accordance with international standards. In this way, the Group not only guarantees compliance with applicable legislation but also ensures its continuous improvement and reliability, while delivering multiple benefits relating to safe working conditions, environmental protection, productivity, and sustainability. The Group's companies have developed Management Systems and have obtained the relevant certifications.

Further information regarding the certified management systems can be found in the ELLAKTOR Group's 2024 Sustainability Report.

Business Continuity

Through its core subsidiaries, the ELLAKTOR Group maintains a Business Continuity Management System certified by an independent body, in accordance with the requirements of ISO 22301:2019. This certification confirms the Group's ability to ensure the uninterrupted continuation of its operations and engagement across all its projects, as well as its capacity to anticipate potential disruptions and safeguard against the consequences of unforeseen events.

The Group develops and maintains Business Continuity Plans (BCPs) to ensure the seamless operation of all critical information systems and, consequently, of its essential functions, following any potential disaster. These Business Continuity Plans are approved by Management and are regularly assessed to accurately reflect the Group's operational reality, both at a technical and organizational level.

Further information regarding Business Continuity at the ELLAKTOR Group can be found in the Group's 2024 Sustainability Report.

Value Chain

Through close collaboration with its suppliers, the ELLAKTOR Group aims to fully meet its operational needs while ensuring the highest quality of its projects, products, and services. At the same time, the Group places emphasis on supporting local suppliers wherever possible, thereby strengthening local markets.

In line with established procurement procedures and practices, sourcing is carried out at the level of each company and/or project, based on technical specifications and market research, while also taking into account the specific requirements of local sourcing. Within this framework, the Procurement Departments of the Group's companies and projects oversee supply chain management, monitor trends in material markets, and pursue cost optimization through economies of scale.

The Group monitors, evaluates, and reviews the level of impact of various risks, including those related to its supply chain.

The individual Procurement Departments within the Group have identified the existence of supply chain risks and their potential adverse effects and have initiated actions to effectively manage these risks.

The Group remains prepared to address and mitigate such risks through strengthened planning and business unit coordination, as well as through the continuous assessment of its business partners.

ELLAKTOR Group has adopted the [Business Partners Code of Conduct](#), which outlines the minimum requirements and expectations from third parties with whom it cooperates, including its supply chain, in matters related to responsible business practices and sustainable development. Compliance with this Code is a prerequisite for any commercial collaboration between the parties. The Code is fully aligned with the United Nations Sustainable Development Goals (SDGs).

It is also worth noting that the Group has implemented a globally recognized tool to enhance its third-party due diligence processes across all business sectors. This tool provides a risk-based assessment of business partners, as well as ongoing monitoring throughout the business relationship. It focuses, among others, on issues such as anti-bribery and corruption, negative media exposure or sanctions relating to cybersecurity, environmental and social matters. Furthermore, the Group has placed strong emphasis on the integration of ESG-related terms into its supplier contracts and has acquired a dedicated platform to assess its business partners against ESG criteria.

For more information on the Group's Value Chain, please refer to the ELLAKTOR Group Sustainability Report 2024.

Innovation & Digital Transformation

For ELLAKTOR Group, fostering innovation is an integral part of its strategy, driving the transformation of the business sectors in which it operates. To ensure that innovative solutions are developed and effectively scaled to deliver the expected benefits, the Group works in close collaboration with all business units, focusing on research programs and partnerships that have practical applications across its areas of activity.

To this end, the Group actively participates in research programs and seeks new collaborations with technology companies and academic institutions, with the aim of transferring know-how from the research stage into real-life operational environments. The main areas of interest include energy management in buildings and concession projects, adaptation and resilience to the impacts of climate change, strengthening the circular economy, and the application of robotics technology—both in responding to emergency incidents in critical infrastructure and in routine maintenance and repairs.

Digital transformation constitutes a core pillar of ELLAKTOR Group's strategy, designed to deliver user-friendly digital services tailored to the needs of the business. The Group's digital transformation initiatives aim to enhance productivity by improving operational efficiency, increasing the quality and speed of data

collection, and leveraging technology to make processes more effective and automated. This approach enables employees to focus on more advanced and creative tasks, further driving innovation and value creation.

To achieve this, the Group's IT Department implements agile models for the design and deployment of new digital solutions, integrating innovative methods and cutting-edge technologies across multiple domains.

The digital transformation strategy encompasses the following areas:

- Access to corporate information from mobile devices and tablets
- Cloud technologies for greater flexibility, reliability, security, and reduced operating costs
- Data analytics and visualization to support informed decision-making
- Internet of Things (IoT) applications in production processes
- Robotics and process automation to streamline operations and enhance efficiency
- Artificial Intelligence (AI)
- Cybersecurity.

Further information on the Group's approach to Innovation and Digital Transformation can be found in the 2024 Sustainability Report of ELLAKTOR Group.

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 2025

Amounts in EUR thousand	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 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 SUBSIDIARIES	1,851	145,000	836	68,007	199
TOTAL ASSOCIATES & OTHERS	25	-	-	116	-

Amounts for H1 2024

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

The following clarifications are provided with respect to the above transactions of H1 2025:

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

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

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

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to managers and directors of the Group for the period 01.01.2025-30.06.2025, amounted to EUR 13.5 million and that of the Company to EUR 12.7 million compared to EUR 9.2 million and EUR 7.5 million in the corresponding period of 2024.

The Group's and the Company's liabilities towards them on 30.06.2025 amounted to €12.0 million and €11.8 million, respectively.

No loans have been granted to members of the Board of Directors or other executives of the Group (or to their families).

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

- I. At its meeting held on 10.06.2024, the Company's Board of Directors granted permission to enter into a share purchase agreement with the Cypriot limited liability company under the trade name "MANETIAL LIMITED", which, as a 100% subsidiary of the existing shareholder, the company under the trade name "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an associated company of the Company as set out in point (a) of Article 99(2) of Law 4548/2018, for the transfer/sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to the Cypriot limited liability company under the name "MANETIAL LIMITED", i.e. 94.44% of its fully paid-up share capital, for a total consideration of €114.73 million, in accordance with the specific terms included in the binding offer dated 22.05.2024. The above transaction was approved by the Extraordinary General Meeting of ELLAKTOR shareholders which took place on 08.07.2024. The Company's Board of Directors renewed and re-granted the aforementioned permission at its meeting held on 15.01.2025, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as in force, for the implementation of the aforementioned agreement of the Company with a related party, due to the expiry of the maximum time limit of six months from the relevant permission already granted by the Board of Directors, pursuant to its decision dated 10.06.2024.
- II. The Board of Directors of the Company, at its meeting held on 02.07.2025, which was held in accordance with Articles 99 and 100 of Law 4548/2018, granted a special permit and approved:
 - The conclusion of an assignment agreement of the Agrafa Agreement between the Company, MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., VESTAS HELLAS S.A. and the Company's wholly owned subsidiaries with the names ANEMODOMIKI S.A. and POUNENTIS S.A.
 - The conclusion of a private agreement between the Company in the capacity of Assignor and MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., in the capacity of Assignee.This permit is valid, in accordance with the law, for six (6) months. The above decision of the Board of Directors was adopted based on the assessment report of the independent auditing company "Compass Certified Auditors and Business Consultants IKE" dated 23.06.2025, on the fairness and reasonableness of the transaction, which was accepted by the Board of Directors of the Company. The Company's Board of Directors approved the above contract in accordance with the provisions of Articles 99 et seq. of Law 4548/2018, as in force, and the publicity formalities under Article 101 of Law 4548/18 were complied with.

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 01.01-30.06.2025 and until the approval of this Semi-Annual Management Report.

All transactions referred to are arms' length transactions.

VII. Events in H1 2025

1. On 07.01.2025, the Company announced that on 03.01.2025, shareholder REGGEBORGH INVEST BV notified its intention to partially exercise its call option and acquire 10,400,000 shares (2.987% of the Issuer's share capital and voting rights) at the pre-agreed price of €1.25 per share.
2. On 15.01.2025, the Company's BoD decided to renew and regrant, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as in force, authorisation for the implementation of a contract of the Company with a related party (within the meaning of Article 99 2(a) of Law 4548/2018), due to the expiry of the maximum time limit of six months from the relevant permission already granted by the Board of Directors, pursuant to its resolution of 10.06.2024. The Board of Directors re-granted permission for the implementation and completion of the contract signed on 03.07.2024 for the sale and purchase of all the Company's shares in HELECTOR S.A., including the conclusion of all individual contracts, with the Cypriot company under the trade name "MANETIAL LIMITED" as the purchaser, which, as a 100% subsidiary of the existing shareholder, "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an affiliated company of the Company, as defined in point (a) of Article 99(2) of Law 4548/2018 of the Company. (see announcement in detail at <https://ellaktor.com/en/investor-relations/announcements/>).
3. On 16.01.2025, the Company announced that on 13.01.2025, shareholder REGGEBORGH INVEST B.V. exercised, by way of an Over the Counter (OTC) transaction, a call option for 2.987% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A.

As a result of the above exercise, there was a change in the voting rights of the Issuer and the participation of the shareholder REGGEBORGH INVEST B.V. amounted to 51.142%, i.e. 178,072,350 common registered voting shares, from 48.1515%, i.e. 167,672,350 common registered voting shares.

4. On 16.01.2025, the Company announced that it was informed by shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. that its stake of the Company's voting rights was 23.89% (83,200,000 shares) on 13 January 2025 (critical transaction date). Prior to the critical transaction date, MOTOR OIL (HELLAS) S.A. held a 26.88% stake (93,600,000 shares) of the Company's voting rights. Total participation and voting rights share of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (directly 23.89% and indirectly 0%): 23.89%, i.e. 83,200,000 common registered voting shares, of the total voting rights of ELLAKTOR.
5. On 16.01.2025, the Company announced that it was informed by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. that on 13.01.2025, the aforementioned legal entity sold by way of an Over the Counter (OTC) transaction 10,400,000 shares issued by the Company, of total value of 13,000,000 euro. The transaction acknowledgement by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. to the Company and subsequently by ELLAKTOR S.A. to the investment public was carried out because Mr. George Prousanidis is Non-Executive Vice-Chairman of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and at the same time a Non-Executive Director of ELLAKTOR S.A. BoD.
6. On 17.01.2025, ELLAKTOR published a Public Statement for the acquisition of the minority shareholders of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A., following decision No. 46/2025 (08.01.2025) of the Athens Single-Member Court of First Instance (under voluntary jurisdiction procedures). With this decision, the application by ELLAKTOR S.A. dated 26.07.2024

- (ΓΑΚ/ΕΑΚ 92414/267/2024) was accepted and it was allowed, in accordance with the provisions of art. 47 of Law 4548/2018, in its capacity as the majority shareholder with a 97.4854% stake, to acquire the shares of the minority shareholders of REDS S.A. amounting to 1,444,274 shares, at the price of two euro and seventy cents (€2.70) per share, by depositing the total consideration to a credit institution, which will pay the consideration to the beneficiary shareholders, after checking their legal standing and provided that the majority shareholder has made a public statement with the data provided for in Article 47 of Law 4548/2018. Following the above, as of 17.01.2025, ELLAKTOR S.A. owns 100% of the share capital of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A.
7. The Company announced that the meeting of its Board of Directors on 27.01.2025 established that the ten-day deadline for the submission of a request to convene a General Meeting with the purpose of deciding on the granting of a special permission for the Company to implement the Transaction with "MANETIAL LIMITED", pursuant to Article 100(3) of Law 4548/2018, as in force, lapsed without effect on 27 January 2025.
 8. On 28.01.2025, the Company announced that pursuant to the agreement signed on 03.07.2024 for the sale of all of the Company's shares in HELECTOR S.A. to the Cypriot company "MANETIAL LIMITED", a 100% subsidiary of "MOTOR OIL HELLAS CORINTH REFINERIES S.A." (the "Transaction"), the Hellenic Competition Commission in plenary session unanimously approved the said Transaction on 20.01.2025 with its decision No. 874/2025. As a result, on 28.01.2025, the Transaction for the sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to MANETIAL LIMITED, corresponding to 94.44% of its fully paid-up share capital, was completed (financial closing).
 9. On 29.01.2025, the Company announced that its wholly owned subsidiary AKTOR CONCESSIONS SINGLE-MEMBER S.A. (the "Issuer") has proceeded with the issuance of a Common Secured Bond Loan amounting to €275 million. More specifically: On 23.12.2024, AKTOR CONCESSIONS SINGLE-MEMBER S.A. entered into a Joint Secured Bond Loan Agreement of €275 million, in accordance with the provisions of Law 4548/2018, as well as Article 14 of Law 3156/2003, in accordance with the specific provisions of the "Joint Secured Bond Loan Issuance Plan" dated 23.12.2024, for the refinancing of existing borrowings and the coverage of its general business purposes. The bond loan will be fully subscribed by Piraeus Bank S.A., which has been appointed as bondholder agent and paying agent. Following the successful fulfilment of the conditions precedent for disbursement, the Issuer proceeded on 28.01.2025 with the issuance of bonds totaling €177 million, which were subscribed by Piraeus Bank S.A.
 10. The Extraordinary General Meeting held on 30.01.2025, following a legal vote, approved the following:
 - The increase of the Company's share capital by the amount of €295,963,204.25, by capitalisation of part of the account "Share premium account" and increase of the nominal value of each share by the amount of €0.85. As a result of the above increase, the Company's share capital amounted to €309,890,884.45, divided into 348,192,005 registered shares, with a nominal value of €0.89 each. Moreover, authorisation was granted to the Company's Board of Directors for the implementation of this decision.
 - The reduction of the share capital by the amount of €295,963,204.25, by reducing the nominal value of each share by eighty-five cents (€0.85), i.e. from €0.89 to €0.04 per share, and returning the amount of the share capital reduction to shareholders by cash payment, i.e. €0.85 for each share. Following the above reduction of €295,963,204.25, the Company's share capital amounted to €13,927,680.20, divided into 348,192,005 common registered shares, with a nominal value of €0.04 each.

- Amendment to Article 5 “Share Capital - Shareholders” of the Company’s Articles of Association. The amendment to Article 5 of the Company’s Articles of Association is posted on the Company’s website and specifically at <https://ellaktor.com/en/investor-relations/general-assemblies/>.
11. On 10.03.2025, in response to a query by the Hellenic Capital Market Commission, the Company announced to the investment community that it received a non-binding offer (the “Offer”) submitted by “Aktor Societe Anonyme Holding Company Technical and Energy Projects” (“Aktor”) for the sale of the total participation in its subsidiary “AKTOR CONCESSIONS S.A.” (the “Target Company”). The offer is subject to the standard terms and conditions for such transactions. The Company’s Board of Directors decided to grant Aktor an exclusive period for negotiating and finalising the agreement until 30.04.2025, during which the parties will negotiate the transaction documents and Aktor will conduct the required due diligence regarding the Target Company.
 12. On 04.04.2025, the shareholder REGGEBORGH INVEST BV announced its intention to exercise a call option and acquire 5,200,000 shares, i.e. 1.493% of the Issuer’s share capital and voting rights, by 18.04.2025. However, in a more recent letter, on 16.04.2024, it announced that it had extended the duration of the Call Option from 36 to 42 months after 06.05.2022, i.e. until 06.11.2025, and will not proceed with its exercise by 18.04.2025, as it had initially announced. The Company informed the investing community about this.
 13. On 11.04.2025, the Company and its wholly owned subsidiary REDS S.A., on one hand, and DIMAND REAL ESTATE DEVELOPMENT (“DIMAND”) and its Group of companies, on the other hand, agreed on the conditional sale and purchase of real estate properties in Attica and Crete (the “Transaction”) as follows: a) The sale of 100% of the share capital of the companies KANTZA EMPORIKI SINGLE-MEMBER S.A. (wholly owned by REDS S.A.), and KANTZA SINGLE-MEMBER S.A. (wholly owned by ELLAKTOR S.A.), which own land plots with a total area of approximately 319,000 sq.m., located in the Cambas area, within the Municipalities of Paiania and Pallini; b) The sale of 100% of the share capital of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER S.A. (wholly owned by REDS S.A.), which owns a land plot of 346,000 sq.m., located in the Gournes area of the Municipality of Hersonissos, in Heraklion, Crete; c) The sale of a land plot of approximately 4,400 sq.m. and another plot of approximately 1,300 sq.m. along with a preserved building of 700 sq.m. These two plots are located in the Trigono Campas area of the Municipality of Pallini. The final total consideration for the Transaction will be determined on the date of transfer of the shares of the companies mentioned in points a) and b), while the agreed value of the properties amounts to €85.6 million. The consideration for the sale of the companies will be determined considering their financial position on the date of completion of the Transaction. The Transaction is subject to customary terms and conditions and is expected to take place by 31.07.2025 or at a later date if agreed by the parties.
 14. On 30.04.2025, a purchase and sale agreement was signed with Aktor for the sale of the 100% subsidiary company AKTOR CONCESSIONS S.A. The total transaction price is based on an Enterprise Value of €367 million, excluding bank borrowings and cash and cash equivalents (cash-free, debt-free basis). The Transaction is subject to the approval of the Competition Commission, all other statutory approvals and permits, as well as the approval of the General Meeting of Shareholders of the Company.
 15. On 02.06.2025, the Company published an amendment to the 2025 Financial Calendar, regarding the date of the Ordinary General Meeting, which will be held on 10 July 2025, instead of 26 June 2025 as initially announced.
 16. The Company announced that, in implementation of the decision of the Ordinary General Meeting of its shareholders dated 22.06.2023 and the relevant decision of its Board of Directors dated

14.09.2023, it proceeded from 01.01.2025 to 30.06.2025, through the member of the Athens Stock Exchange, OPTIMA BANK SA, to the purchase of 1,232,000 of its treasury shares, with an average purchase price of EUR 1.2982 per share, with a total value of EUR 1,599,473.93, i.e. 0.35% of all shares of the Company. On 30.06.2025, the Company holds a total of 2,027,000 treasury shares, i.e. 0.58% of its total share capital, with a total value of 3,056,830.82 euros, with an average acquisition price of 1.5081 euros per share. (See relevant announcements at the link <https://ellaktor.com/en/investor-relations/announcements/>).

VIII. Events occurring after 30.06.2025

1. On 02.07.2025, by decision of the Board of Directors of the Company, which was taken in accordance with the provisions of Articles 99 and 100 of Law 4548/2018, a special permit was granted and approved for the following:
 - The conclusion of an assignment agreement of the Agrafa Agreement between the Company, MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., VESTAS HELLAS S.A. and the Company's wholly owned subsidiaries with the names ANEMODOMIKI S.A. and POUNENTIS S.A.
 - The conclusion of a private agreement between the Company in the capacity of Assignor and MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., in the capacity of Assignee.

This permit is valid, in accordance with the law, for six (6) months. The above decision of the Board of Directors was adopted based on the assessment report of the independent auditing company "Compass Certified Auditors and Business Consultants IKE" dated 23.06.2025, on the fairness and reasonableness of the transaction, which was accepted by the Board of Directors of the Company. The Company's Board of Directors approved the above contract in accordance with the provisions of Articles 99 et seq. of Law 4548/2018, as in force, and the publicity formalities under Article 101 of Law 4548/18, were complied with. (See the relevant announcement in detail at the link <https://ellaktor.com/en/investor-relations/announcements/>).
2. On 10.07.2025, the Ordinary General Meeting of ELLAKTOR's shareholders was held which, among other issues, (see relevant announcement at <https://ellaktor.com/en/investor-relations/general-assemblies/general-assemblies-2025-2/regular-general-assembly-july-2025/>) decided the following:
 - o 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 01.01.2025 to 31.12.2025, 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.
 - o 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 2025 (01.01.2025-31.12.2025). 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.
 - o Approved the Distribution of part of Other Reserves formed from taxed profits of previous fiscal years of the Company, for a total amount of up to €11,750,000, to members of the Board of Directors, senior management and employees and granted a relevant authorisation to the Board of Directors of the Company.
 - o Approved the Treasury Shares Acquisition Plan, in accordance with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law. 4308/2014, under Article 114, of Law 4548/2018, as in force, up to the completion of one-tenth (1/10) of the Company's paid-up share capital, for a period of 24 months from the date being approved by the General Meeting, i.e. from 10 July 2025 to 10 July 2027, with a minimum purchase price of thirty euro cents (0.30) and a maximum purchase price of three euros (3.00) per share purchased, and delegated authority to the Company's Board of Directors to carry out the Program.
 - o At the Ordinary General Meeting, the Audit Committee's 2024 Activity Report, the Joint Report of the Independent Members of the Board of Directors of the Company were presented and finally

the 2024 Remuneration Report of the members of the Board of Directors was discussed and approved.

Also, the audit firm "Grant Thornton" (SOEL Register No. 127) appointed, for the audit of the fiscal year 2025, Mr. Noulas Panagiotis son of Ioannis (SOEL Register No. 40711) as the Regular Certified Auditor and Mr. Emmanuel Michalios (SOEL Register No. 25131) as his Alternate.

3. On 22.07.2025, the shareholder REGGEBORGH INVEST BV announced its intention to exercise a call option and acquire 5,200,000 shares, i.e. 1.493% of the Issuer's share capital and voting rights, by 25.07.2025. The Company informed the investing community about this.
4. On 25.07.2025, the shareholder REGGEBORGH INVEST B.V. announced that it exercised, on 23.07.2024, by way of an Over the Counter (OTC) transaction, a Call Option for 1.493% of the voting rights (i.e. 5,200,000 common registered shares) of ELLAKTOR S.A. As a result of the above exercise, there was a change in the voting rights of the Issuer and the participation of the shareholder REGGEBORGH INVEST B.V. amounted to 52.64%, i.e. 183,272,350 common registered voting shares, from 51.14%, i.e. 178,072,350 common registered voting shares.
5. On 25.07.2025, the shareholder MOTOR OIL HELLAS CORINTH REFINERIES S.A., announced that, on 23.07.2024, it exercised/sold, by way of an Over the Counter (OTC) transaction, a Call Option for 1.493% of the voting rights (i.e. 5,200,000 common registered shares) of ELLAKTOR S.A. As a result of the above exercise, a change occurred in the voting rights of the Issuer and the participation of the shareholder MOTOR OIL HELLAS CORINTH REFINERIES S.A., was formed at 22.40%, i.e. 78,000,000 common registered voting shares, from 23.89%, i.e. 83,200,000 common registered voting shares.
6. On 25.07.2025, the Company announced that it was informed by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. that on 23.07.2025, the aforementioned legal entity sold by way of an Over the Counter (OTC) transaction 5,200,000 shares issued by the Company, of total value of 2,069,886,00 euro. The transaction acknowledgement by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. to the Company and subsequently by ELLAKTOR S.A. to the investment public was carried out because Mr. George Prousanidis is Non-Executive Vice-Chairman of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and at the same time a Non-Executive Director of ELLAKTOR S.A. BoD.
7. ELLAKTOR S.A. ("ELLAKTOR" or the "Company") informed the investing public that the transfer from its wholly owned subsidiary REDS SINGLE-MEMBER S.A. to ARCELA LTD, a 100% subsidiary of DIMAND REAL ESTATE AND CONSTRUCTION, SERVICES AND HOLDINGS S.A. ("DIMAND"), of 100% of the share capital of the company under the name "GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER S.A." ("GOURNES"), owner of a plot of land with an area of 346 thousand sq. m. located in the Gournes area of the Municipality of Hersonissos in Heraklion, Crete, was completed on 10.09.2025 and following the relevant announcement of 11.04.2025. The total price for the above sale amounted to €40.1 million and was calculated taking into account the financial position of the company GOURNES at the completion of the transaction using the adjusted net worth method. At the same time, with regard to the transfer of the properties located in Attica (Cambas), it was agreed to extend the relevant contracts until the fulfillment of prerequisite actions, which is estimated to take place by the end of 2025.
8. On 15.09.2025, the Company announced that, pursuant to the Competition Commission's decision No. 891/2025, issued on the same date, the sale of the Company's subsidiary, AKTOR CONCESSIONS S.A. to AKTOR SPECIAL PROJECTS CONCESSIONS PPP SINGLE-MEMBER SOCIETE ANONYME, a wholly owned subsidiary of AKTOR HOLDINGS, TECHNICAL AND ENERGY PROJECTS S.A., was unanimously approved, and the sale was expected to be completed shortly.
9. On 16.09.2025, the Company announced an amendment to its Financial Calendar 2025, regarding the publication date of the Semi-Annual Financial Report 2025, with a new publication and comment date

of these financial statements on 30 September 2025 (after the close of the ATHEX session), instead of the original date of 18.09.2025.

10. On 29.09.2025, the Company announced the completion of the sale process (financial closing) of its subsidiary, AKTOR CONCESSIONS SINGLE-MEMBER S.A., to "Aktor Group of Companies". After the necessary adjustments, the enterprise value stood at €374.3 million, while the final price of the Transaction, after deducting bank loans and other liabilities and adding AKTOR CONCESSIONS' cash reserves, amounted to €194.6 million (see the relevant announcement in detail at the link <https://ellaktor.com/en/investor-relations/announcements/>).

The present Semi-Annual Report of the Board of Directors for the period from January 1 to December 30, 2025 is available online at <https://ellaktor.com/en/> and specifically at the link <https://ellaktor.com/en/investor-relations/financial-information/financial-statements-group-and-subsidiaries-in-greece/>.

Kifissia, 30 September 2025
FOR THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER
EFTHYMIOS BOULOUTAS

C. Independent Auditor's Review Report

Independent Auditor's Review Report

(This report has been translated from Greek original version)

To the Board of directors of "ELLAKTOR SA"

Report on Review of Interim Condensed Financial Information

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of "ELLAKTOR S.A.", as of June 30, 2025 and the related separate and consolidated condensed income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

Scope of Review

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

Conclusion

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

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 30 2025

The Certified Public Accountant

Panagiotis Noulas

SOEL Reg. No. 40711



D. Interim Summary Financial Reporting

Summary interim financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2025

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Statement of Financial Position

		GROUP		COMPANY	
	Note	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
ASSETS					
Non-current assets					
Tangible fixed assets and right-of-use assets		94,171	109,077	1,276	1,633
Intangible assets	7a	2,068	3,466	262	309
Concession right	7b	-	148,637	-	-
Investments in property	8	107,784	191,784	3,040	3,040
Investments in subsidiaries		-	-	134,770	402,656
Investments in associates & joint ventures		2,947	195,186	1,223	1,223
Other financial assets at amortised cost		4,871	6,755	-	-
Deferred tax assets		116	7,071	-	-
Prepayments for long-term leases		6	14,758	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)		-	152,422	-	-
Derivative financial instruments		4,644	4,994	-	-
Restricted cash deposits	10	-	27,937	-	-
Other long-term receivables	12	1,034	14,432	60,000	60,000
		217,641	876,519	200,571	468,861
Current assets					
Inventories		1	2,072	-	-
Trade and other receivables	12	94,333	145,165	48,489	82,874
Other financial assets at amortised cost		1,963	1,000	-	-
Financial assets at fair value through other comprehensive income	9	53,747	15,475	52,885	14,870
Derivative financial instruments		1,150	765	-	-
Prepayments for long-term leases		-	1,186	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)		-	22,064	-	-
Time Deposits over 3 months		8,000	71,450	-	-
Restricted cash deposits	10	455	7,982	316	-
Cash and cash equivalents	11	201,685	172,892	16,972	3,859
		361,334	440,052	118,662	101,603
Assets related to assets held for sale	6	707,471	186,678	131,736	8,635
		1,068,806	626,729	250,398	110,238
TOTAL ASSETS		1,286,447	1,503,248	450,969	579,099
EQUITY					
Equity attributable to shareholders					
Share capital	13	13,928	13,928	13,928	13,928
Share premium	13	63,837	360,688	63,837	360,688
Own shares	13	(3,057)	(1,457)	(3,057)	(1,457)
Other reserves	14	204,538	132,925	58,147	56,181
Profit/(loss) carried forward		145,950	251,171	271,619	35,333
		425,195	757,254	404,474	464,673
Non-controlling interests		7,122	19,542	-	-
Total equity		432,317	776,796	404,474	464,673
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	19,977	398,568	-	-
Long-term lease liabilities	15	57,693	67,871	484	825
Deferred tax liabilities		4,338	5,974	262	470
Employee retirement compensation liabilities		2,799	3,372	335	309
Grants		-	194	-	-
Derivative financial instruments		-	51,186	-	-
Other long-term liabilities	16	797	16,177	-	-
Other non-current provisions	17	850	21,998	-	-
		86,454	565,340	1,081	1,604
Current payables					
Trade and other payables	16	61,464	49,072	34,731	14,658

	Note	GROUP		COMPANY	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Current tax liabilities (income tax)		610	833	-	-
Short-term borrowings	15	15,829	28,254	10,000	97,500
Short-term lease liabilities	15	812	2,926	683	664
Derivative financial instruments		-	1,276	-	-
Other short-term provisions	17	970	22,758	-	-
		79,684	105,119	45,414	112,822
Liabilities related to assets held for sale	6	687,992	55,993	-	-
		767,676	161,112	45,414	112,822
Total liabilities		854,130	726,452	46,495	114,426
TOTAL EQUITY AND LIABILITIES		1,286,447	1,503,248	450,969	579,099

The notes on pages 62 to 110 form an integral part of this interim summary financial report.

Income Statement H1 2025 and 2024

	Note	GROUP					
		30-Jun-25			1-Jan to		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	5	8,945	40,613	49,558	113,974	78,699	192,673
Cost of sales	18	(15,671)	(28,780)	(44,451)	(48,625)	(55,798)	(104,423)
Gross profit		(6,726)	11,833	5,107	65,348	22,902	88,250
Distribution costs	18	(13)	(477)	(490)	(1,275)	(1,406)	(2,681)
Administrative expenses	18	(24,568)	(4,991)	(29,559)	(17,352)	(8,818)	(26,170)
Other income	19	1,443	914	2,357	3,181	955	4,137
Other profit/(losses) - net	19	(3,344)	(3,133)	(6,478)	(780)	735	(44)
Share of profit or loss from core activity participating interests accounted for using the equity method	5	(149)	6,869	6,720	949	1,450	2,399
Operating results		(33,357)	11,015	(22,342)	50,072	15,819	65,891
Income from dividends		(0)	-	-	-	1,086	1,086
Share of profit or loss from non-core activity participating interests accounted for using the equity method	5	(97)	260	164	75	(657)	(582)
Financial income	20	3,079	15,678	18,756	8,675	14,419	23,094
Finance (expenses)	20	(2,349)	(19,773)	(22,122)	(3,859)	(20,578)	(24,437)
Profit/(loss) before taxes		(32,724)	7,180	(25,544)	54,963	10,089	65,052
Income tax		(476)	(2,547)	(3,023)	(15,217)	(3,004)	(18,221)
Net profit/(loss) for the period from all operations		(33,200)	4,633	(28,567)	39,746	7,085	46,831
Loss from the sale of the Environment Sector	6	-	(1,367)	(1,367)	-	-	-
Net profit/(loss) for the period		(33,200)	3,266	(29,934)	39,746	7,085	46,831
Profit/(loss) for the period attributable to:							
Equity holders of the Parent Company	21	(29,176)	1,800	(27,376)	21,498	7,641	29,139
Non-controlling interests		(4,024)	1,466	(2,558)	18,248	(556)	17,692
		(33,200)	3,266	(29,934)	39,746	7,085	46,831
Restated basic earnings per share (in EUR)	21	(0.0840)	0.0052	(0.0789)	0.0619	0.0220	0.0840

	Note	COMPANY					
		30-Jun-25			1-Jan to 30-Jun-24		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales		-	-	-	-	-	-
Cost of sales		-	-	-	-	-	-
Gross profit		-	-	-	-	-	-
Administrative expenses	18	(18,075)	-	(18,075)	(11,864)	-	(11,864)
Other income	19	161	-	161	243	-	243
Other profit/(losses) - net	19	1,581	-	1,581	(3,300)	-	(3,300)
Operating results		(16,333)	-	(16,333)	(14,921)	-	(14,921)
Income from dividends		145,000	-	145,000	-	-	-
Financial income	20	3,103	-	3,103	5,782	-	5,782
Finance (expenses)	20	(899)	-	(899)	(3,581)	-	(3,581)
Profit/(loss) before taxes		130,870	-	130,870	(12,721)	-	(12,721)
Income tax		208	-	208	(923)	-	(923)
Net profit/(loss) for the period from all operations		131,078	-	131,078	(13,644)	-	(13,644)
Profit from sale of HELECTOR S.A.	6	-	105,208	105,208	-	-	-
Net profit/ (loss) for the period	21	131,078	105,208	236,286	(13,644)	-	(13,644)
Restated basic earnings per share (in EUR)	21	0.3776	0.3031	0.6806	(0.0393)	-	(0.0393)

The notes on pages 62 to 110 form an integral part of this interim summary financial report.

Statement of Comprehensive Income H1 2025 and 2024

	GROUP					
	1-Jan to			1-Jan to		
	30-Jun-25			30-Jun-24		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit/(loss) for the period	(33,200)	3,266	(29,934)	39,746	7,085	46,831
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	(297)	17	(280)	1	-	1
Cash flow hedge	(356)	3,604	3,248	454	15,419	15,873
	(653)	3,622	2,968	455	15,419	15,874
Items that will not be reclassified to profit and loss						
Change in the fair value of financial assets through other comprehensive	1,230	39	1,270	(128)	(1,187)	(1,315)
Other	-	(2)	(2)	(76)	-	(76)
	1,230	38	1,268	(204)	(1,187)	(1,391)
Other comprehensive income for the period (net of tax)	577	3,660	4,236	251	14,231	14,482
Total comprehensive income for the period	(32,623)	6,925	(25,697)	39,997	21,316	61,313
Total comprehensive income for the period attributable to:						
Equity holders of the Parent Company	(28,689)	4,913	(23,776)	21,720	18,038	39,758
Non-controlling interests	(3,934)	2,012	(1,922)	18,277	3,278	21,555
	(32,623)	6,925	(25,697)	39,997	21,316	61,313

	COMPANY	
	1-Jan to	
	30-Jun-25	30-Jun-24
Net profit/(loss) for the period	236,286	(13,644)
Other comprehensive income		
Other	968	(213)
	968	(213)
Other comprehensive income for the period (net of tax)	968	(213)
Total comprehensive income for the period	237,254	(13,857)

The notes on pages 62 to 110 form an integral part of this interim summary financial report.

Statement of Changes in Equity

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 2024		13,928	590,650	141,586	(1,965)	152,376	896,574	78,108	974,683
Net profit/(loss) for the period		-	-	-	-	29,139	29,139	17,692	46,831
Other comprehensive income									
Currency translation differences	14	-	-	(7)	-	-	(7)	8	1
Change in the fair value of financial assets through other comprehensive income	14	-	-	(1,347)	-	-	(1,347)	32	(1,315)
Changes in value of cash flow hedge	14	-	-	12,049	-	-	12,049	3,823	15,873
Other		-	-	-	-	(76)	(76)	-	(76)
Other comprehensive income for the period (net of tax)		-	-	10,696	-	(76)	10,619	3,863	14,482
Total comprehensive income for the period		-	-	10,696	-	29,062	39,758	21,555	61,313
Share capital increase by capitalisation of share premium	13	174,096	(174,096)	-	-	-	-	-	-
Reduction of share capital with return to shareholders	13	(174,096)	-	-	-	-	(174,096)	-	(174,096)
Set-off of other reserves against accumulated accounting losses	13	-	(55,459)	-	-	55,459	-	-	-
Capital increase expenses	13	-	(407)	-	-	-	(407)	-	(407)
Purchase of treasury shares	13	-	-	-	(2,026)	-	(2,026)	-	(2,026)
Transfer from/ to reserves	14	-	-	67,033	-	(67,033)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(14,374)	(14,374)
Effect of acquisitions and establishment of subsidiaries		-	-	-	-	(12,032)	(12,032)	(53,613)	(65,646)
Free distribution of treasury shares	13	-	-	-	3,991	(3,991)	-	-	-
Preemptive share purchase rights reserve	14	-	-	469	-	-	469	-	469
Distribution of Other Reserves to Bod Members and managers	14	-	-	(6,620)	-	6,620	-	-	-
30 June 2024		13,928	360,688	213,163	-	160,462	748,241	31,676	779,917
Net profit/(loss) for the period		-	-	-	-	2,104	2,104	8,464	10,569
Other comprehensive income									
Currency translation differences	14	-	-	34	-	-	34	2	36
Change in the fair value of financial assets through other comprehensive income	14	-	-	19,916	-	-	19,916	2	19,918
Changes in value of cash flow hedge	14	-	-	(9,190)	-	-	(9,190)	(2,948)	(12,139)
Actuarial gains/(losses)	14	-	-	(70)	-	-	(70)	(52)	(122)
Other		-	-	-	-	76	76	-	76
Other comprehensive income for the period (net of tax)		-	-	10,690	-	76	10,766	(2,996)	7,770
Total comprehensive income for the period		-	-	10,690	-	2,181	12,871	5,468	18,339
Set-off of other reserves against accumulated accounting losses		-	-	-	-	(85)	(85)	-	(85)

		Share capital	Share premium	Attributed to Owners of the parent		Results carried forward	Total	Non-controlling interests	Total equity
	Note			Other reserves	Treasury shares				
Purchase of treasury shares	13	-	-	-	(1,457)	-	(1,457)	-	(1,457)
Transfer from/ to reserves	14	-	-	(88,984)	-	88,984	-	-	-
Distribution of dividend		-	-	-	-	-	-	(18,137)	(18,137)
Effect of acquisitions and establishment of subsidiaries		-	-	-	-	(3,312)	(3,312)	536	(2,776)
Preemptive share purchase rights reserve	14	-	-	(401)	-	1,398	998	-	998
Distribution of profits to BoD members and executives	14	-	-	(1,544)	-	1,544	-	-	-
31 December 2024		13,928	360,688	132,925	(1,457)	251,171	757,254	19,542	776,796
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									
Currency translation 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 gains	14	-	-	(1)	-	-	(1)	-	(2)
Other comprehensive income for the period (net of tax)		-	-	3,601	-	-	3,601	636	4,236
Total comprehensive income 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 treasury 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

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2024		13,928	590,650	62,103	(1,965)	(55,459)	609,256
Net profit for the period		-	-	-	-	(13,644)	(13,644)
Other comprehensive income							
Change in the fair value of financial assets through other comprehensive income	14	-	-	(213)	-	-	(213)
Other comprehensive income for the period (net of tax)		-	-	(213)	-	-	(213)
Total comprehensive income for the period		-	-	(213)	-	(13,644)	(13,857)
Share capital increase by capitalisation of share premium	13	174,096	(174,096)	-	-	-	-
Reduction of share capital with return to shareholders	13	(174,096)	-	-	-	-	(174,096)
Expenses for share capital increase	13	-	(407)	-	-	-	(407)
Set-off of other reserves against accumulated accounting losses	13	-	(55,459)	-	-	55,459	-
Purchase of treasury shares	13	-	-	-	(2,026)	-	(2,026)
Distribution of Other Reserves to Bod Members and managers	14	-	-	(6,620)	-	6,620	-
Free distribution of treasury shares	13	-	-	-	3,991	(3,991)	-
Preemptive share purchase rights reserve	14	-	-	469	-	-	469
30 June 2024		13,928	360,688	55,738	-	(11,014)	419,339
Net profit/(loss) for the period		-	-	-	-	44,977	44,977
Other comprehensive income							
Actuarial gains/(losses)	14	-	-	9	-	-	9
Change through other total income	14	-	-	806	-	-	806
Other comprehensive income for the period (net of tax)		-	-	816	-	-	816
Total comprehensive income for the period		-	-	816	-	44,977	45,793
Purchase of treasury shares	13	-	-	-	(1,457)	-	(1,457)
Distribution of Other Reserves to Bod Members and managers	14	-	-	28	-	(28)	-
Free distribution of treasury shares	14	-	-	1,164	-	-	1,164
Preemptive share purchase rights reserve	14	-	-	(1,565)	-	1,398	(166)
31 December 2024		13,928	360,688	56,181	(1,457)	35,333	464,673
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							
Changes in value of cash flow hedge	14	-	-	968	-	-	968
Other comprehensive income for the period (net of tax)		-	-	968	-	-	968
Total comprehensive income for the period		-	-	968	-	236,286	237,254
Share capital increase by capitalisation of share premium	13	295,963	(295,963)	-	-	-	-

Amounts in EUR thousands, unless otherwise stated

		Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
	Note						
Reduction of share capital with return to shareholders	13	(295,963)	-	-	-	-	(295,963)
Capital increase expenses	13	-	(888)	-	-	-	(888)
Purchase of treasury 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

The notes on pages 62 to 110 form an integral part of this interim summary financial report.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-25	1-Jan to 30-Jun-24	1-Jan to 30-Jun-25	1-Jan to 30-Jun-24
Cash and cash equivalents at period start	11	207,672	302,886	3,859	83,406
Operating activities					
Profit/ (losses) before tax from Continuing Operations		(32,724)	54,963	130,870	(12,721)
Profit/ (losses) before tax from Discontinued Operations	6	5,813	10,089	105,208	-
Profit/(loss) before tax		(26,911)	65,052	236,078	(12,721)
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation	5,18	5,284	24 155	429	141
Impairment		1,371	(122)	-	-
Impairment provisions and write-offs		5,352	(34,315)	27	3,683
Results (income, expenses, profit and loss) from investing activities		(1,615)	(8,322)	(253,311)	(5,784)
Share (in profit) from main activity participating interests accounted for by the equity method		149	(949)	-	-
Debit interest and related expenses	20	2,073	1,272	899	3,581
Result from derivatives		(492)	-	-	-
<i>Plus/minus adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/(increase) in inventories		-	25	-	-
Decrease/(increase) in receivables		(54,556)	7,169	1,771	(1,812)
(Decrease)/increase in liabilities (except borrowings)		71,508	21,793	34,690	8,362
<i>Less:</i>					
Debit interest and related expenses paid		(1,134)	(1,211)	(19)	(36)
Taxes paid		(255)	(9,190)	-	(807)
Discontinued operations	6	(7,619)	3,724	-	-
Total inflows/(outflows) from operating activities (a)		(6,844)	69,080	20,564	(5,392)
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		(280)	(65,176)	(401)	(82,876)
Acquisition of additional percentage of the subsidiary REDS SA		(3,900)	-	(3,900)	-
Collection from sale of the associated company ANEMOS RES		-	123,520	-	123,520
Proceeds from the sale of the Environment sector		113,843	-	113,843	-
(Acquisition)/disposal of other financial assets		(37,642)	(126,130)	(38,646)	(128,094)
Return of subsidiaries' and associated company's share capital		-	-	29,552	14,909
Liquidations/(Placements) of time deposits over 3 months		63,450	(20,344)	-	13,206
(Purchases)/Sales of tangible and intangible fixed assets and investment property		(4,214)	(584)	(24)	(6)
Interest received		3,617	4,010	636	1,474
(Loans granted to related parties)/Proceeds from repayment of loans to related parties		-	(90)	(1)	1,927
Proceeds from repayments of loans by AKTOR SA		36,000	25,501	36,000	25,501
Dividends received		-	703	145,000	734
Discontinued operations	6	(34,964)	50,165	-	-
Total inflows/(outflows) from investing activities (b)		135,910	(8,426)	282,059	(29,706)
Financing activities					
Increase of ELLAKTOR's share capital		(296,345)	-	(296,345)	-
Expenses for ELLAKTOR's share capital increase		(888)	(522)	(888)	(522)
Sale/ (purchase) of treasury shares		(1,599)	(3,991)	(1,599)	(3,991)
Proceeds from borrowings		10,000	-	10,000	-
Loan repayment		(164)	-	-	-
Settlement of lease liabilities (amortisation)		(3,161)	(87)	(361)	-
Dividends paid & tax on dividends paid		-	(14,385)	-	-
(Increase)/decrease in restricted cash		14,566	8,435	(316)	-
Discontinued operations	6	167,279	(18,576)	-	-
Total inflows/(outflows) from financing activities (c)		(110,311)	(29,127)	(289,509)	(4,513)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		18,756	31,526	13,114	(39,612)
Exchange differences in cash and cash equivalents from discontinued operations		-	(1)	-	-

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-25	1-Jan to 30-Jun-24	1-Jan to 30-Jun-25	1-Jan to 30-Jun-24
Less: Cash and cash equivalents of assets held for sale	6	(24,743)	(176,685)	-	-
Cash and cash equivalents at period end from Continuing Operations	11	201,685	157,726	16,972	43,794

The notes on pages 62 to 110 form an integral part of this interim summary financial report.

Notes to the condensed interim financial statements

1 General information

The Group operates via its subsidiaries, in concessions, real estate development and hospitality. The Group's holdings are presented in detail in Note 27. The Group operates mainly in Greece, Romania, 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 Athens Stock Exchange.

This condensed interim financial information was approved by the Board of Directors on 30 September 2025. 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 2025. 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 2025).

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 2024, 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 2025.

For a better understanding and more complete information, this interim condensed financial report should be read in conjunction with the annual financial statements for the fiscal year ended 31 December 2024 which are posted on the Company's website (www.ellaktor.com).

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

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

2.1.1.Going Concern

The financial statements for the period from 1 January to 30 June 2025 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 2024 and the first half of 2025, 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 result of these operational moves, among others, was capital returns totaling €470 million, decided by the General Meetings of ELLAKTOR shareholders held in 2024 and 2025, as well as the acquisition of the minority shareholders of REDS S.A. and the delisting of its shares from the Athens Stock Exchange (ATHEX).

Specifically, within the first half of 2025, the following business transactions took place:

- Delisting of REDS from ATHEX: Acquisition of the remaining stake in the subsidiary REDS and completion of its delisting from ATHEX, January 2025. ELLAKTOR now owns 100% of the share capital of REDS S.A.
- Sale of HELECTOR: The sale (Financial Closing) of 94.44% of HELECTOR S.A. owned by the Company, to the company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A. (MOH), following approval by the Competition Commission and with a participation price of €113.8 million (28 January 2025).
- Additional capital return of €0.85/share (€296 million) to shareholders in March 2025, by decision of the Extraordinary General Meeting of Shareholders held on 30.01.2025.
- Sale and Purchase Agreement (SPA) with "Aktor Group of Companies" for the sale of the entire (100%) of AKTOR CONCESSIONS with an Enterprise Value valuation of €367 million (30 April 2025). The said Agreement was approved by the Ordinary General Meeting of ELLAKTOR shareholders on 10.07.2025, as well as by the Competition Commission on 15.09.2025 and subsequently, the transaction was completed (financial closing) on 29 September 2025. After the necessary adjustments, the Enterprise Value was €374.3 million, while the final price of the Transaction, after deducting bank borrowings and other liabilities and adding AKTOR CONCESSIONS' cash and cash equivalents, amounted to €194.6 million.

It is noted that a condition precedent for the financial closing of the AKTOR CONCESSIONS sale transaction was the completion (in July and September 2025) of a transfer transaction ("**Carve-Out**") for predetermined assets to ELLAKTOR. In this regard, the following assets, for a total consideration of ~€110 million, were excluded from the Transaction and were brought to ELLAKTOR, for AKTOR CONCESSIONS' stake:

- Attiki Odos S.A. ("AO")
- Attika Diodia S.A. ("AD")
- ATTIKES DIADROMES S.A. ("ADD"), an 80% subsidiary of AD
- REA AIOLIKI ("REA")
- THERMAIKI ODOS S.A. ("THO"): concession company (no object)
- Office building of the former Ethnos ("ETHNOS") newspaper: fixed asset of AKTOR CONCESSIONS

Amounts in EUR thousands, unless otherwise stated

- Sale and purchase agreement for properties in Attica and Crete (Cambas and Gournes) to the Dimand group, April 2025. The agreed value of the properties amounts to €85.6 million. On 10.09.2025, the sale of the company GOURNES DEVELOPMENT AND PROPERTY MANAGEMENT SINGLE-MEMBER S.A., a subsidiary of REDS SINGLE-MEMBER S.A., which owns the property of the same name in Gournes, Heraklion, Crete, was completed. The transfer was made to the company ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND. The total consideration for this transaction amounted to €40.1 million (more details in section "B. Semi-annual Report of the Board of Directors")

In view of the foregoing, Management estimates that it has secured the continued operation of the Group, and the financial statements have therefore been prepared in accordance with the going concern accounting basis.

2.1.2 Climate change

The ELLAKTOR Group is committed to a sustainable future and is actively working to identify the risks and opportunities of climate change, adapt to its impacts and reduce its carbon footprint.

In this context, it has adopted a climate transition plan in accordance with the Paris Agreement's goal of limiting global warming to 1.5°C. The transition plan and actions to reduce energy consumption and greenhouse gas emissions have been integrated into the Group's ESG strategy, which is monitored at regular intervals, and the results are evaluated by depicting the annual performance and progress against the targets set.

In order to strengthen its resilience against climate change, the Group completed the process of identifying and analytically assessing climate risks and their potential economic impacts in line with the recommendations of the TCFD (Task Force on Climate – related Financial Disclosures) and has designed a climate change mitigation and adaptation action plan which is presented in the [Annual Financial Report 2024](#).

In the context of the transition to a climate-neutral future, the Group has set, with base year 2023, for all its activities, a target of reducing Scope 1&2 emissions by 42% by 2030 and indirect Scope 3 emissions by 25% by 2030. The Group has submitted a letter of commitment to the independent SBTi organisation for the validation of these targets and intends to submit these targets for validation in 2025. These targets have been set using the Absolute Contraction Approach (ACA) method, SBTi's "Corporate Near-Term Target setting tool". According to the SBTi Corporate Near-Term Criteria, Version 5.2, March 2024, the target of 42% for Scope 1&2 emissions by 2030 is in line with the 1.5°C scenario, while the target of 25% for indirect Scope 3 emissions by 2030 is in line with the WB2C scenario (Well-below 2°C).

The Group's portfolio includes photovoltaic projects that produce energy only from Renewable Energy Sources, either delivering this electricity to the country's grid, contributing to the improvement of the energy mix, or for the use of this energy in its projects. In total, the Group's companies operate RES projects with a total capacity of 3 MW.

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

Finally, in the context of continuous education on climate change and energy issues, in 2025, within the framework of the SDG Coffee Break program, employees were informed about the SDG goal 7 - Affordable and clean energy, with the participation of 91 employees.

For more information, please refer to the 2024 Sustainability Statement (relevant link: [2024 Annual Financial Report](#)) in the section "Significant impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]", as well as in the 2024 Sustainability Report (relevant link https://ellaktor.com/viosimi-anaptiksi/ekthesis_viosimis_anaptixis/).

2.1.3 Macroeconomic environment

The ongoing war between Russia and Ukraine has caused serious disruptions in energy and raw materials markets, through the imposition of sanctions to and from Russia, the destabilization of supply chains and the increase in the cost of basic products.

At the same time, the deterioration of the situation in the Middle East – including the conflicts between Israel and Gaza, their expansion into Lebanon and Syria, as well as the escalation of tensions between Israel and Iran – creates a constantly fluid environment, with potential implications for security and broader political and economic stability on a global scale.

In the first quarter of 2025, the growth of the global economy was supported by international trade and investment. According to recent IMF data (July 2025), real GDP in the US contracted by 0.5% year-on-year, while in the Eurozone and China, GDP grew by 2.5% and 6.0% respectively. Headline and core inflation continued to slow in the first quarter of 2025, with a parallel decline in medium- and long-term inflation expectations.

However, in the first half of 2025, trade protectionism and the imposition of tariffs by the US contributed to maintaining uncertainty about the global economy. Regarding the outlook for the next two years, according to the IMF, the growth rate of the global economy is expected to slow to 3.0% in 2025 and 3.1% in 2026, from 3.3% in 2024 and significantly lower than the average growth rate of 3.7% before the pandemic, reflecting the impact of trade protectionism and increased political uncertainty on global economic activity.

According to the IMF, increased uncertainty related to trade protectionism measures, geopolitical tensions and fiscal vulnerabilities in several economies may have a negative impact on the global economic outlook.¹

Despite the uncertainty of the international economic environment, economic activity in Greece continued to grow in the first quarter of 2025, exceeding the growth rate of the Eurozone. Specifically, Greece's Gross Domestic Product (GDP) recorded an annual increase of 2.2% in the first quarter of 2025, mainly due to private consumption and to a lesser extent due to exports of goods.

In contrast, the contribution of gross fixed capital formation and net exports to GDP was negative, as exports of services remained stagnant, while imports continued to increase. According to the available data for the first five months of 2025, inflation stands at 3.1% on an annual basis.

According to the most recent forecasts of the Bank of Greece, the growth rate of the Greek economy is expected to be 2.3%, 2.0% and 2.1% in 2025, 2026 and 2027 respectively. The main drivers of economic activity in the coming years are expected to continue to be private consumption, investments and exports. The Greek economy is expected to maintain its growth momentum in the coming years, despite the uncertain international economic environment, while inflation is expected to slow further in 2025. The economic growth projections are subject to various risk factors, including uncertainties related to geopolitical developments, global trade policies and climate change.²

The Group's Management continuously assesses the potential effects of changes in Greece's macroeconomic and economic environment, as well as global economic developments, to ensure that all necessary measures have been taken to mitigate any negative impacts on the Group's activities.

¹ IMF World Economic Outlook Report (updated), July 2025

² Bank of Greece, Note on the Greek Economy, July 2025

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 01/01/2025.

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated separate 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 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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated

under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

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

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

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

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

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

2.4 Reclassification and rounding of account items

The figures contained in these financial statements have been rounded to the nearest EUR '000. Potential discrepancies that may arise are due to rounding.

On 30.06.2025, the comparative funds of the Income Statement are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 "Assets Held for Sale and Discontinued Operations".

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

The above reclassifications do not affect equity or results.

3 Critical accounting estimates and judgments of the management

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

For the purposes of preparation of this interim summary financial report, the significant judgments made by the Management in the application of accounting policies for the Group and the Company, as well as the main sources of uncertainty assessment, were the same as those applied in the preparation of the annual financial statements for the year ended 31 December 2024.

4 Financial risk management

4.1 Financial risk factors

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

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

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

Credit Risk

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

Foreign exchange risk

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

Interest rate risk

The Group seeks to minimise its exposure to interest rate risk by typically choosing long-term borrowing with a fixed interest rate and a floating interest rate (fixed spread) linked to euribor. Because of the duration, if the possibility of a change in the interest rate is deemed to be significant, then a hedge is made to cover the interest rate risk. In the current period with strong inflationary pressures that constantly change the base interest rates, the Finance Department responds immediately by seeking stable interest rates or covering the

risk of fluctuating interest rates with hedging products. Accordingly, the interest rate risk is considered to be adequately hedged.

Liquidity risk

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

Greek & International Market

In the first half of 2025, the global economy slowed due to protectionism, tariffs and geopolitical tensions, while the de-escalation of inflation allowed monetary policy to be eased. The Eurozone remained resilient, with inflation stabilising and interest rate cuts supporting financing. The Greek economy maintained high growth rates (2.3%), exceeding the European average, thanks to consumption and exports of goods. Despite pressures on services and investment, unemployment fell to 10.4%, while the real estate market and fiscal performance were strengthened. The outlook remains positive, with an emphasis on reforms, the green and digital transition, although risks arise from the international environment, geopolitical tensions, inflationary pressures and the possible delay in the absorption of European funds.

Despite the unstable international environment and the challenges that the Greek economy continues to face, the Group recorded strong operational performance and a positive overall course.

Other uncertainties

The Group has developed contingency plans to ensure the continuity of its vital operations, as well as the uninterrupted delivery of its services. It also took care of the general response to environmental crises by safeguarding its assets, its employees, its partners and the local communities in which it carries out its business activities. Business Continuity Plans (BCP) as well as Disaster Recovery Plans (DRP) for the restoration of the functionality of information systems were drawn up and established, for which the Group is in the process of certification according to the international standard ISO 22301:2019 on Business Continuity (Business Continuity Management System).

In addition, it should be noted that the Group has developed and implements updated teleworking procedures, when required, which include developing the corresponding information systems and equipment, as well as using the necessary tools and software. The above procedures are constantly improved and optimised so that they are fully functional and effective when there is a need to be used.

4.2 Fair value determination

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

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

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

GROUP

	Book value		Fair value	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Financial assets				
Other financial assets at amortised cost	6,834	7,755	6,968	7,951
Long-term receivables	1,034	14,432	984	14,432
Financial assets - Available-for-sale	14,399	639	14,399	639
Financial liabilities				
Borrowings and lease liabilities (long-term & short-term)	94,310	497,619	94,310	504,638
Financial liabilities of assets held for sale	573,418	17,972	573,418	17,972

COMPANY

	Book value		Fair value	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Financial assets				
Long-term receivables	60,000	60,000	60,000	60,000
Financial liabilities				
Borrowings and lease liabilities (long-term & short-term)	11,167	1,490	10,000	1,490
Short and long-term loans from related parties	-	97,500	-	97,500

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

The following table presents the Group's financial assets and liabilities at fair value as at 30 June 2025 and 31 December 2024:

	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
	30 June 2025			
Financial assets				
Financial assets at fair value through other comprehensive income	8,640	45,108	-	53,747

	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives used for hedging	-	4,644	-	4,644
Financial liabilities				
Derivatives used for hedging	-	43,160	-	43,160

31 December 2024				
Financial assets				
Financial assets at fair value through other comprehensive income	10,301	5,174	-	15,475
Derivatives used for hedging	-	5,759	-	5,759
Financial liabilities				
Derivatives used for hedging	-	52,462	-	52,462

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

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

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

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

On 30.06.2025, the Group no longer has level 3 financial assets because, as shown in the table below, due to an increase in the Group's participation in the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A. that belonged to level 3, they were transferred to Investments in associates.

GROUP

	31-Dec-24
At year start	101,044
Sales	-
Reclassification in investments in associates	(101,044)
At year end	-

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 30.06.2025 and 31.12.2024 are detailed in the following tables:

	30-Jun-25
Total Group	
Short-term borrowings	15,829
Long-term borrowings	19,977
Total borrowings*	35,805
Less:	
Cash and cash equivalents	201,685
Committed Deposits	455
Time Deposits over 3 months	8,000
Financial assets at depreciable cost	51,942
Cash and assets that can be immediately liquidated	262,082
Net borrowing	(226,276)
<i>Plus: Net borrowing of assets held for sale (excluding non-recourse debt)</i>	<i>197,303</i>
Total Net Borrowing/(Cash)	(28,973)
Total Group Equity	432,317
Total Capital Employed	403,343
Gearing Ratio	(0.072)

	31-Dec-24		
	Total Group	Less: MOREAS S.A. (non-recourse loan)	Group Subtotal (excluding MOREAS SA loan)
Short-term borrowings	28,254	25,741	2,513
Long-term borrowings	398,568	343,983	54,586
Total borrowings*	426,822	369,723	57,099
Less:			
Cash and cash equivalents	172,892	11,356	161,536
Restricted cash deposits	35,919	20,898	15,021
Time deposits over 3 months	71,450	-	71,450
Other financial assets	12,929	-	12,929
Cash and assets that can be immediately liquidated	293,190	32,253	260,937
Net Debt/(Cash)	133,632	337,470	(203,838)
<i>Plus: Net Borrowing of Items Held for Sale</i>	<i>-</i>	<i>-</i>	<i>(22,612)</i>
Total Net Borrowing/(Cash)			(226,449)
Total Group Equity			776,796
Total Capital Employed			550,347
Gearing Ratio			(0.411)

(*) Excluding short-term and long-term lease liabilities (IFRS16) of €58.5 million as of 30.06.2025 and €70.8 million as of 31.12.2024 (note 15)

Amounts in EUR thousands, unless otherwise stated

The gearing ratio as of 30.06.2025 for the Group, excluding the non-recourse loan, is calculated at -7.2% (31.12.2024: -41.1%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

5 Segment reporting

As at 30 June 2025, the Group is operating in the following business sectors:

- Concessions
- Real estate development

Among the aforementioned business sectors, part of the Concessions and Land and Property Development sector has been classified as Discontinued Operations, in accordance with the provisions of IFRS 5 (note 6). Also, the Environment sector is shown as a discontinued operation for the period 01.01.2025-28.01.2025, when its sale was completed.

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

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

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

	Continuing operations			Discontinued operations				Total Discontinued Operations	Total
	Land and real estate development	Other & AO, etc.	Write-offs between sectors	Total Continuing Operations	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 (excluding depreciation/amortisation)**	(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 (excluding depreciation/amortisation)**	(3,660)	(19,213)	101	(22,772)	(711)	(141)	(4,039)	(4,891)	(27,663)
Other revenue & Other profit / (loss) - net (excluding depreciation/amortisation)**	744	(2,545)	(101)	(1,901)	182	-	(2,471)	(2,290)	(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	3,935	(32,008)	-	(28,073)	2,439	(141)	12,750	15,048	(13,025)
Depreciation and amortisation	(1,318)	(3,966)	-	(5,284)	(394)	(58)	(3,581)	(4,033)	(9,317)
Operating results	2,617	(35,974)	-	(33,357)	2,045	(199)	9,169	11,015	(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
Finance (expenses)	(3,438)	(1,364)	2,453	(2,349)	(120)	-	(19,652)	(19,773)	(22,122)
Profit/(loss) before taxes	(354)	(32,370)	-	(32,724)	2,202	(199)	5,177	7,180	(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	252	(33,452)	-	(33,200)	1,783	(220)	3,070	4,633	(28,567)
Loss from the sale of discontinued operations - ENVIRONMENT sector	-	-	-	-	(1,367)	-	-	(1,367)	(1,367)
Net profit/(loss) for the period	252	(33,452)	-	(33,200)	416	(220)	3,070	3,266	(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.

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

	Continuing operations			Discontinued operations				
	Land and real estate development	Other & AO, etc.	Write-offs between sectors	Total Continuing Operations	Environment	Gournes & Cambas	Concessions	Total Discontinued Operations
Total gross sales per segment	-	114,027	-	114,027	47,931	-	30,769	78,699
Sales between segments	-	-	(54)	(54)	-	-	-	(54)
Sales	-	114,027	(54)	113,974	47,931	-	30,769	78,699
Cost of sales (excluding depreciation/amortisation)**	-	(25,848)	34	(25,814)	(32,352)	-	(14,660)	(47,013)
Gross profit	-	88,179	(19)	88,160	15,578	-	16,108	31,687
Selling & administration expenses (excluding depreciation/amortisation)**	(1,368)	(15,935)	20	(17,284)	(5,353)	(195)	(3,502)	(9,050)
Other revenue & Other profit / (loss) - net (excluding depreciation/amortisation)**	(9)	2,411	-	2,402	552	(3)	768	1,317
Share of profit or loss from core activity participating interests accounted for using the equity method	-	949	-	949	(3)	-	1,453	1,450
Earnings before interest, taxes and amortisation	(1,378)	75,604	-	74,227	10,774	(198)	14,827	25,404
Depreciation and amortisation	(7)	(24,148)	-	(24,155)	(2,044)	(58)	(7,483)	(9,585)
Operating results	(1,385)	51,456	-	50,072	8,730	(255)	7,345	15,819
Income from dividends	-	-	-	-	-	-	1,086	1,086
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	75	-	75	(55)	-	(601)	(657)
Financial income	1,124	10,316	(2,765)	8,675	1,671	-	12,748	14,419
Finance (expenses)	(694)	5,929	2,765	(3,859)	(986)	(1)	(19,591)	(20,578)
Profit/(loss) before taxes	(955)	55,918	-	54,963	9,359	(256)	986	10,089
Income tax	(94)	(15,124)	-	(15,217)	(2,949)	13	(68)	(3,004)
Net profit/(loss) for the period	(1,049)	40,795	-	39,746	6,410	(244)	918	46,831

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

1-Jan to 30-Jun-25

	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Expenses per category				
Cost of sales **	18	(12,196)	(3,476)	(15,671)
Selling & administration expenses **	18	(22,772)	(1,808)	(24,581)
Other income & other profit/(loss) **	19	(1,901)	-	(1,901)

1-Jan to 30-Jun-24

	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Expenses per category				
Cost of sales**	18	(25,814)	(22,812)	(48,625)
Selling & administration expenses **	18	(17,284)	(1,343)	(18,627)
Other income & other profit/(loss) **	19	2,402	-	2,402

The assets of each segment are as follows:

	Land and real estate development	Concessions	Other	Other & AO, etc.	Transfer to assets held for sale	Total
Total Assets 30.06.2025	239,017	-	-	339,958	707,472	1,286,447
Total Assets 31.12.2024	336,399	864,536	115,636	-	186,678	1,503,248

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-25	30-Jun-24
Greece	8,794	113,575
Romania	151	399
Continuing operations	8,945	113,974
Greece	39,223	71,185
Germany & Cyprus	1,390	7,514
Discontinued operations	40,613	78,699
Total	49,558	192,673

Out of the sales (from continuing operations) carried out in Greece, EUR 38 thousand for the 6 months of 2025 and EUR 890 thousand for the 6 months of 2024 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.

Completion of the sale of the Environment Sector on 28 January 2025

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

The signing of an agreement with MANETIAL LIMITED, a 100% subsidiary of MOH, for the sale of 185,793 common registered shares with voting rights of HELECTOR S.A., owned by the Company, i.e. 94.44% of its share capital, for a total consideration of €114.7 million, was completed on 03.07.2024. The transaction was subject to approval, by the Hellenic Competition Commission, of all necessary legal approvals and licenses.

On 8 July 2024, the Extraordinary General Meeting of the shareholders of ELLAKTOR S.A. decided and approved the sale and authorised the Board of Directors of the Company to complete the process.

On 20.01.2025, the Hellenic Competition Committee, in plenary session, pursuant to its decision No. 874/2025, unanimously approved the Transaction. Following this, on 28.01.2025 the sale transaction (financial closing) was completed for a final price of €113.8 million.

Following the classification of the Environment sector as a discontinued operation, an impairment loss (mainly from goodwill) of €1.8 million was recognized on 31.12.2024, to reduce the book value of assets held for sale to their fair value less the cost of sale. Therefore, on 31.12.2024 the Equity attributable to majority shareholders of the sector amounted to €113.8 million. The Income Statement for the first half of 2025 also includes the results of the discontinued operation for the period 01.01-28.01.2025. The net result amounts to a profit of €1,783 thousand, of which a profit of €1,367 thousand for the shareholders of the parent company, while the result of the sale amounts to an equal loss of €1,367 thousand.

GROUP

Discontinued operations - ENVIRONMENT

28-Jan-25

Assets

Property, plant and equipment	32,575
Intangible assets	205
Cash and cash equivalents/Committed deposits	41,071
Trade receivables & Guaranteed receipt from the Hellenic State (IFRIC 12)	104,717
Other assets	8,562
Total assets	187,130

Liabilities

Long-term borrowings	10,872
Short-term borrowings	7,051
Suppliers, subcontractors and contractual liabilities	23,493
Other liabilities	13,796
Total liabilities	55,212

Net assets

131,918

Less: Non-controlling interests 16,708

Book value of net assets 115,210

Total price for the transfer of 94.44% of the ENVIRONMENT sector 113,843

Less: Book value of net assets (115,210)

Loss from the sale of the stake in the Environment sector (1,367)

COMPANY

Results from the sale of HELECTOR

28-Jan-25

Price for the transfer of 94.44% of HELECTOR S.A. from the parent company 113,843

Less: Cost of participation (8,635)

Profit from the sale of HELECTOR S.A. 105,208

Concessions Sector - Discontinued Operations

On 30.04.2025, the Company signed a Sale and Purchase Agreement (SPA) with "Aktor Group of Companies" for the sale of the entire (100%) of AKTOR CONCESSIONS with an Enterprise Value valuation of €367 million (30.04.2025). This agreement was approved by the Ordinary General Meeting of ELLAKTOR shareholders on 10 July 2025. The Competition Commission unanimously approved the transaction on 15 September 2025, and the sale was completed on 29 September 2025. After the necessary adjustments, the Enterprise Value was €374.3 million, while the final price of the Transaction, after deducting bank borrowings and other liabilities and adding AKTOR CONCESSIONS' cash and cash equivalents, amounted to €194.6 million.

A condition precedent for the financial closing of the AKTOR CONCESSIONS sale transaction was the completion (in July and September 2025) of a transfer transaction ("**Carve-Out**") for predetermined assets to ELLAKTOR. In this regard, the following assets, for a total consideration of ~€110 million, were excluded from the Transaction and were brought to ELLAKTOR, for AKTOR CONCESSIONS' stake:

- ATTIKI ODOS S.A. ("AO")
- ATTIKA DIODIA S.A. ("AD")
- ATTIKES DIADROMES S.A. ("ADD"), an 80% subsidiary of AD
- REA AIOLIKI S.A. ("REA")
- THERMAIKI ODOS S.A. ("THO"): concession company (no object)
- Office building of the former Ethnos ("ETHNOS") newspaper: fixed asset of AKTOR CONCESSIONS

The results of the Carve-out companies are shown in the segment information (note 5) in Continuing operations, in column "OTHER".

In accordance with the requirements of IFRS 5, the Group's Management decided on 30.04.2025 to classify the assets and liabilities of the companies in the Group's Concessions sector (which constitute one of the Group's business sectors) as assets held for sale in the consolidated financial statements.

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

It is noted that for the period 30.04-30.06.2025, no depreciation has been accounted for on the long-term assets of the sector held for sale.

Companies GOURNES S.A., KANTZA EMPORIKI SA & KANTZA S.A. - Discontinued operations

On 11.04.2025, on the one hand, the Company and its wholly owned subsidiary REDS S.A., and on the other hand, DIMAND S.A. and companies of its Group, agreed to the conditional sale and purchase of properties in Attica and Crete (the "Transaction") as follows: a) the sale of 100% of the share capital of the companies KANTZA EMPORIKI SINGLE-MEMBER S.A., (wholly owned by REDS S.A.), and KANTZA SINGLE-MEMBER S.A. (wholly owned by ELLAKTOR S.A.), which own land plots with a total area of approximately 319 sq.m., located in the Campas area, within the Municipalities of Paiania and Pallini; b) The sale of 100% of the share capital of the company GOURNES SINGLE-MEMBER S.A. (wholly owned by REDS S.A.), which owns a land plot of 346 sq.m., located in the Gournes area of the Municipality of Hersonissos, in Heraklion, Crete; c) The sale of a land plot of approximately 4.4 sq.m. and another plot of approximately 1.3 sq.m. along with a preserved building of 0.7 sq.m. These two plots are located in the Trigono Campas area of the Municipality of Pallini.

As part of the agreement, it was stipulated that the final price of the transaction would be determined on the date of transfer of the shares of the companies owning the properties in question. The agreed

valuation of the properties amounts to €85.6 million, while the price for the sale of the relevant companies will be calculated based on their financial standing on the date of completion of the transaction.

Following the above agreement, on 10.09.2025, a relevant purchase and sale agreement was signed for the transfer of all shares of the company GOURNES DEVELOPMENT AND MANAGEMENT OF REAL ESTATE SINGLE-MEMBER S.A. to the company ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND. The total price for this transaction amounted to €40.1 million.

Also, for the purchase and sale of real estate located in Attica (Cambas), it was agreed to extend the relevant contracts until the fulfillment of prerequisite actions, which is estimated to take place by the end of 2025.

Presentation of Held for Sale/Discontinued Operations

Based on the foregoing and in accordance with the requirements of IFRS 5, the Groups Management decided to classify the assets and liabilities of the three (3) companies GOURNES SINGLE-MEMBER S.A., KANTZA EMPORIKI SINGLE-MEMBER S.A. and KANTZA SINGLE-MEMBER S.A. that belonged to the LAND & PROPERTY DEVELOPMENT sector as assets held for sale in the consolidated financial statements. Consequently, they are presented together with the aforementioned Concessions in the Group's Statement of Financial Position in the lines "Assets related to assets held for sale" and "Liabilities related to assets held for sale".

On the date of classification, the Group valued the assets and liabilities of the 3 companies at the lower value between their book value and the fair value (less costs related to the transfer), in accordance with IFRS 5, par. 15 and no impairment loss arose for the Group.

For the period from 01.01.2025 to 30.06.2025, 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.

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

	ENVIRONMENT	CONCESSIONS	GOURNES & CAMBAS	TOTAL
	1-Jan to			1-Jan to
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
Cash and cash equivalents from Discontinued operations at the start of the period	34,780	33,168	146	68,094
Profit/ (losses) before tax from Discontinued Operations	835	5,177	(199)	5,813
Total inflows/(outflows) from operating activities	2,205	(9,948)	124	(7,619)
Total inflows/(outflows) from investing activities	(38,628)	3,664	-	(34,964)
Total inflows/(outflows) from financing activities	(325)	167,604	-	167,279
Net intra-group inflows/outflows between continuing and discontinued operations	1,132	(175,275)	281	(173,862)
Cash and cash equivalents from discontinued operations of the period	-	24,390	353	24,743

	ENVIRONME NT	CONCESSIONS	GOURNES & CAMBAS	TOTAL
	30-Jun-24	1-Jan to 30-Jun-24	30-Jun-24	1-Jan to 30-Jun-24
Cash and cash equivalents from Discontinued operations at the start of the period	21,039	81,289	217	102,545
Profit/ (losses) before tax from Discontinued Operations	9,359	986	(256)	10,089
Total inflows/(outflows) from operating activities	(6,110)	9,922	(88)	3,724
Total inflows/(outflows) from investing activities	7,936	42,229	-	50,165
Total inflows/(outflows) from financing activities	(1,455)	(17,121)	-	(18,576)
Net intra-group inflows/outflows between continuing and discontinued operations	653	27,808	278	28,738
Cash and cash equivalents from discontinued operations of the period	31,421	145,113	151	176,685

The book values of assets and liabilities of the companies classified as held for sale on 30.06.2025 are broken down as follows:

Transfer to assets held for sale	Note	CONCESSIONS*	GOURNES & CAMBAS	TOTAL
		30-Jun-25	30-Jun-25	30-Jun-25
Assets held for sale				
Tangible fixed assets and right-of-use assets		9,478	-	9,478
Intangible assets	7a	220	-	220
Concession right	7b	142,464	-	142,464
Investment property	8	-	83,041	83,041
Financial contribution from the State (IFRIC 12)		174,508	-	174,508
Restricted cash deposits		20,898	-	20,898
Cash and cash equivalents		24,390	353	24,743
Trade and other receivables		48,520	175	48,695
Other assets		203,418	6	203,424
Total assets related to assets held for sale		623,897	83,575	707,471
Liabilities held for sale				
Long-term borrowings		544,157	-	544,157
Short-term borrowings		27,176	-	27,176
Suppliers		24,953	5	24,958
Deferred tax liabilities		10	29	39
Other liabilities		91,661	-	91,661
Total liabilities related to assets held for sale		687,958	34	687,992

* With the cash completion of the Carve-out, the assets of the Concessions will be significantly strengthened. In the table above, the assets appear reduced by €109.2 million due to the transfer to ELLAKTOR of the assets excluded from the transaction.

In the Company's figures, the total cost of participation in AKTOR CONCESSIONS SA, amounting to €125,871 thousand and in KANTZA SA, amounting to €5,865 thousand, has been classified as "Assets related to assets held for sale", in accordance with the provisions of IFRS 5. (31.12.2024: €8,635 thousand to HELECTOR S.A.).

7 Intangible assets & concession rights

7a Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2024		2,688	2,879	20,034	2,527	28,129
Currency translation differences		125	-	-	-	125
Additions		1	-	-	2	2
Transfer to assets held for sale - ENVIRONMENT Sector	6	(124)	(1,847)	-	(634)	(2,605)
30 June 2024		2,690	(1,033)	20,034	1,894	25,652
Currency translation differences		(126)	-	-	-	(126)
Additions		624	-	-	121	744
Disposals/ write-offs		(1,809)	-	-	(336)	(2,145)
Reclassifications		70	-	-	(70)	-
Impairment		-	(1,845)	-	-	(1,845)
Transfer to assets held for sale - ENVIRONMENT Sector	6	53	1,845	-	(121)	1,778
31 December 2024		1,501	(1,033)	20,034	1,488	24,057
1 January 2025		1,501	(1,033)	20,034	1,488	24,057
Additions		21	-	1	-	22
Impairment		-	(319)	(771)	-	(1,090)
Transfer to assets held for sale - CONCESSIONS Sector	6	(331)	-	(200)	(164)	(695)
Sale of the ENVIRONMENT Sector	6	(3)	-	-	(353)	(356)
30 June 2025		1,188	713	19,065	971	21,937
Accumulated amortisation						
1 January 2024		(2,149)	(709)	(18,781)	(1,039)	(22,678)
Currency translation differences		(125)	-	-	-	(125)
Amortisation for the period	18	(108)	-	-	(52)	(159)
Transfer to assets held for sale - ENVIRONMENT Sector	6	122	1	-	566	690
30 June 2024		(2,260)	(708)	(18,781)	(525)	(22,273)
Currency translation differences		123	-	-	-	123
Amortisation for the period		(493)	-	-	(27)	(520)
Disposals/ write-offs		1,809	-	-	336	2,145
Transfer to assets held for sale - ENVIRONMENT Sector	6	(83)	-	-	17	(66)
31 December 2024		(904)	(708)	(18,781)	(198)	(20,591)
1 January 2025		(904)	(708)	(18,781)	(198)	(20,591)
Amortisation for the period	18	(106)	-	(1)	(4)	(112)
Disposals/ write-offs		(3)	(6)	-	10	1
Transfer to assets held for sale - CONCESSIONS Sector	6	313	-	-	162	475
Sale of the ENVIRONMENT Sector	6	356	-	-	-	356
30 June 2025		(344)	(713)	(18,782)	(30)	(19,871)
Net book value at 31 December 2024		598	325	1,253	1,290	3,466
Net book value at 30 June 2025		844	-	283	941	2,068

COMPANY

	Note	Software	Other	Total
Cost				
1 January 2024		1,176	70	1,246
30 June 2024		1,176	70	1,246
Additions		204	-	204
Transfer from/to PPE		70	(70)	-
31 December 2024		1,450	-	1,450
1 January 2025		1,450	-	1,450
Additions		16	-	16
30 June 2025		1,466	-	1,466
Accumulated amortisation				
1 January 2024		(1,047)	-	(1,047)
Amortisation for the period	18	(41)	-	(41)
30 June 2024		(1,089)	-	(1,089)
Amortisation for the period		(52)	-	(52)
31 December 2024		(1,141)	-	(1,141)
1 January 2025		(1,141)	-	(1,141)
Amortisation for the period	18	(63)	-	(63)
30 June 2025		(1,203)	-	(1,203)
Net book value at 31 December 2024		309	-	309
Net book value at 30 June 2025		262	-	262

7b Concession right

GROUP

	Note	Concession right
Cost		
1 January 2024		1,192,787
Transfer to assets held for sale - ENVIRONMENT Sector		(24,236)
30 June 2024		1,168,551
Additions		1
Sales/write-offs		(840,028)
31 December 2024		328,525
1 January 2025		328,525
Impairment		(178)
Transfer to assets held for sale - CONCESSIONS Sector	6	(328,347)
30 June 2025		-
Accumulated amortisation		
1 January 2024		(994,477)
Amortisation for the period	18	(27,381)
Transfer to assets held for sale - ENVIRONMENT Sector		24,236
30 June 2024		(997,621)
Amortisation for the period		(22,294)
Sales/write-offs		840,028
31 December 2024		(179,888)
1 January 2025		(179,888)
Amortisation for the period	18	(5,995)
Transfer to assets held for sale - CONCESSIONS Sector	6	185,883
30 June 2025		-
Net book value at 31 December 2024		148,637
Net book value at 30 June 2025		-

The "Reductions/Write-offs" within 2024 amounting to €840,028 thousand concern the company ATTIKI ODOS S.A. due to the expiry of the T2 period of the concession right.

After the classification of the company MOREAS S.A. in Assets held for sale, the Concession Right in the Group is reduced to zero.

The Company has no Concession Arrangement.

8 Investments in property

	Note	GROUP	COMPANY
Cost			
1 January 2024		147,909	7,517
Currency translation differences		(8)	-
30 June 2024		147,901	7,517
Currency translation differences		5	-
Acquisition of Athens Properties BV		84,485	-
Transfer from PPE		709	-

	Note	GROUP	COMPANY
31 December 2024		233,100	7,517
1 January 2025		233,100	7,517
Transfer to Non-current assets held for sale (Gournes & Cambas)	6	(85,765)	-
30 June 2025		147,335	7,517
Accumulated amortisation			
1 January 2024		(34,848)	(4,317)
Currency translation differences	5	-	-
Amortisation for the period	18	(142)	-
30 June 2024		(34,984)	(4,317)
Acquisition/absorption of subsidiary		(5,966)	-
Amortisation for the period		(321)	-
Impairment		(160)	(160)
Reversal of prev. impairment provision		122	-
Transfer from PPE		(6)	-
31 December 2024		(41,316)	(4,477)
1 January 2025		(41,316)	(4,477)
Amortisation for the period	18	(958)	-
Transfer to Non-current assets held for sale (Gournes & Cambas)	6	2,723	-
30 June 2025		(39,551)	(4,477)
Net book value at 31 December 2024		191,784	3,040
Net book value at 30 June 2025		107,784	3,040

9 Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
At period start	15,475	101,895	14,870	-
(Sale of the Environment Sector)	(536)	-	-	-
Additions	256,653	378,614	256,653	378,614
(Sales)	(218,011)	(364,769)	(218,007)	(364,769)
Transfer from financial assets at fair value through profit and loss	-	431	-	431
Transfer to investments in associates	-	(101,044)	-	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)	(319)	832	(631)	593
Transfer from/to Non-current assets held for sale	485	(485)	-	-
At period end	53,747	15,475	52,885	14,870
Non-current assets	-	-	-	-
Current assets	53,747	15,475	52,885	14,870
	53,747	15,475	52,885	14,870

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

	GROUP		COMPANY	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Listed securities:				
Shares – Greece (in EUR)	8,640	10,301	7,777	9,696
Non-listed securities:				
Liquidity Money Market – Fixed Income Funds	45,108	5,174	45,108	5,174
	53,747	15,475	52,885	14,870

10 Restricted cash deposits

	GROUP	
	30-Jun-25	31-Dec-24
Non-current assets	-	27,937
Current assets	455	7,982
	455	35,919

Restricted cash deposits come from the following areas:

	GROUP	
	30-Jun-25	31-Dec-24
CONCESSIONS	-	20,898
REAL ESTATE DEVELOPMENT	-	14,882
OTHER	455	139
	455	35,919

Restricted cash in cases of self- or co-financed projects (project finance, indicatively, concessions projects) pertains to accounts used for the repayment of short-term installments of long-term loans or reserve accounts. The amount of €14,882 thousand (as of 31.12.2024) of Real Estate Development related to the obligation of the company REDS to the HRADF regarding the purchase of the property in Heraklion, Crete (Gournes).

The parent company, in the current period, holds restricted deposits of €316 thousand (31.12.2024: €0 thousand).

11 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Cash in hand	26	512	1	2
Sight deposits	15,497	51,218	1,934	1,369
Time deposits	186,162	121,162	15,037	2,488
Total	201,685	172,892	16,972	3,859

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

	GROUP	
	30-Jun-25	31-Dec-24
CONCESSIONS	-	127,932
REAL ESTATE DEVELOPMENT	44,110	39,444
OTHER*	157,575*	5,516
	201,685	172,892

* "Other" now includes the subsidiaries ATTIKI ODOS S.A., ATTIKA DIODIA S.A. and ATTIKES DIADROMES S.A., which are not transferred to Aktor Group and therefore are not classified as Held for sale (note 6).

The balance of time deposits at a consolidated level is mainly from ATTIKI ODOS S.A., in the amount of EUR 129,850 thousand (31.12.2024: EUR 86,000 thousand), DEVELOPMENT OF NEW ALIMOS MARINA S.A. in the amount of EUR 34,000 thousand (31.12.2024: €25,000 thousand), PROFIT Srl in the amount of EUR 3,574 thousand (31.12.2024: EUR 3,674 thousand), and from the parent company in the amount of EUR 15,037 thousand (31.12.2024: €2,488 thousand).

The balance of cash and cash equivalents, on a consolidated basis, as at 31.12.2024, was €207,672 thousand, including discontinued operations.

12 Receivables

	Not e	GROUP		COMPANY	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Customers		21,174	13,959	-	-
Trade receivables – Related parties	24	-	242	-	-
Less: Provision for impairment of receivables		(5,323)	(7,890)	-	-
Trade Receivables - Net		15,851	6,311	-	-
Accrued income		3,808	15,336	2,873	2,033
Loans to related parties	24	90	1,242	67,350	67,348
Other receivables		86,971	159,080	37,917	73,429
Other receivables -Related parties	24	26	340	3,033	2,746
Less: Provision for impairment of other receivables and loans		(11,379)	(22,712)	(2,684)	(2,683)
Total		95,367	159,597	108,489	142,874
Non-current assets		1,034	14,432	60,000	60,000
Current assets		94,333	145,165	48,489	82,874
		95,367	159,597	108,489	142,874

The decrease observed in the Group's Receivables on 30.06.2025 compared to 31.12.2024 is mainly due to classification of the receivables of the Concessions sector in the amount of EUR 48,520 thousand, in "Assets related to assets held for sale" (as detailed in note 6), as well as in the collection of loan receivables from AKTOR SA in the amount of EUR 36,000 thousand.

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Receivables from partners in joint operations/joint ventures	651	657	-	-
Sundry debtors	1,036	3,444	1,122	616
Credit claims by AKTOR SA	34,179	70,179	34,179	70,179
Receivables from the Greek State (prepaid and withholding taxes) & social security	26,063	33,426	2,097	2,006
Vestas advances	6,633	10,941	-	-
Prepaid expenses	853	2,870	451	603
Prepayments to suppliers/creditors	16,790	36,775	68	25
Cheques (postdated) receivable	768	788	-	-
	86,971	159,080	37,917	73,429

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

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

	GROUP		COMPANY	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Trade receivables - Public sector	-	3,348	-	-
Retentions receivable - Public sector	-	501	-	-
Taxes and other receivables from insurance organisations	25,915	33,162	2,097	2,006
Guaranteed receipt from grantor - IFRIC 12	-	174,486	-	-
Financial assets at amortised cost (Greek Bonds)	1,957	1,962	-	-
	27,872	213,459	2,097	2,006

13 Share Capital & Premium Reserve

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

	Number of Shares	Share capital	Share premium	Own shares	Total
1 January 2024	348,192,005	13,928	590,650	(1,965)	602,612
Share capital increase by capitalisation of share premium	-	174,096	(174,096)	-	-
Reduction of share capital with return to shareholders	-	(174,096)	-	-	(174,096)
Netting with accumulated accounting losses	-	-	(55,459)	-	(55,459)
Capital increase expenses	-	-	(407)	-	(407)
Purchase of treasury shares	-	-	-	(2,026)	(2,026)
Free distribution of treasury shares	-	-	-	3,991	3,991
30 June 2024	348,192,005	13,928	360,688	-	374,615
Purchase of treasury shares	-	-	-	(1,457)	(1,457)
31 December 2024	348,192,005	13,928	360,688	(1,457)	373,158
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 treasury shares	-	-	-	(1,599)	(1,599)
30 June 2025	348,192,005	13,928	63,837	(3,057)	74,708

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

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

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

In 2024, the Company purchased 1,574,705 own shares with a total value of €3,483 th. These purchases were made in accordance with the Program for the Acquisition of Treasury Shares approved during the Ordinary General Meeting of 22.06.2023.

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

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

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

On 30.01.2025, the Extraordinary General Meeting of shareholders decided to increase the share capital by the amount of €295,963 thousand, with capitalisation of part of the account "Difference from share premium account" and a corresponding increase in the nominal value of each share in the amount of €0.85, and the simultaneous reduction of the share capital by a total amount of €295,963 thousand, with a reduction in the nominal value of each share by €0.85, i.e. from €0.89 to €0.04 per share, and the equal return of the above capital to the shareholders, by cash payment, i.e. a refund of €0.85 for each share. The return of capital was made by cash payment on 28.03.2025.

On 30.06.2025, ELLAKTOR S.A. holds a total of 2,027,000 treasury shares, i.e. 0.58% of its total share capital, with a total value of EUR 3,056,830.82, with an average acquisition price of EUR 1.5081 per share.

14 Other reserves

GROUP

	Statutory reserves	Special reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Cash flow hedging reserves	Other reserves	Total
1 January 2024	63,743	41,149	65,746	(1,347)	(31,465)	3,761	141,586
Transfer from/to retained earnings	1,151	(2)	65,793	-	-	90	67,033
Change through other total income	-	-	(1,347)	(7)	12,049	-	10,696
Distribution to members of the Board of Directors and Managerial Executives.	-	(6,620)	-	-	-	-	(6,620)
Change in preemptive share purchase rights reserve	-	-	-	-	-	469	469
30 June 2024	64,894	34,527	130,192	(1,353)	(19,416)	4,320	213,164
Transfer from/to retained earnings	1,635	59,185	(149,707)	-	-	(97)	(88,984)
Change through other total income	-	-	19,916	34	(9,190)	(70)	10,690
Distribution to members of the Board of Directors and Managerial Executives.	-	(1,544)	-	-	-	-	(1,544)
Change in preemptive share purchase rights reserve	-	-	-	-	-	(401)	(401)
31 December 2024	66,528	92,168	402	(1,319)	(28,606)	3,752	132,925
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 results carried forward	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

COMPANY

	Statutory reserves	Special reserves	Other reserves	Total
1 January 2024	21,004	35,923	5,175	62,103
Distribution to members of the Board of Directors and Managerial Executives.	-	(6,620)	-	(6,620)
Change through other total income	-	-	(213)	(213)
Change in preemptive share purchase rights reserve	-	-	469	469
30 June 2024	21,004	29,303	5,431	55,738
Distribution to members of the Board of Directors and Managerial Executives.	-	28	-	28
Actuarial gains/(losses)	-	-	9	9
Change in preemptive share purchase rights reserve	-	-	(401)	(401)
Change through other total income	-	-	806	806
31 December 2024	21,004	29,331	5,846	56,181
1 January 2025	21,004	29,331	5,846	56,181
Change through other total income	-	-	968	968
Change in preemptive share purchase rights reserve	-	-	998	998
30 June 2025	21,004	29,331	7,812	58,147

15 Loans and lease liabilities

	Note	GROUP		COMPANY	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Long-term borrowings					
Bank borrowings		-	94,241	-	-
Bond loans		19,975	304,255	-	-
Other		2	72	-	-
Total long-term borrowings		19,977	398,568	-	-
Short-term borrowings					
Bank borrowings		12,500	10,357	10,000	-
Bond loans		3,329	17,884	-	-
Other		-	13	-	-
From related parties	24	-	-	-	97,500
Total short-term borrowings		15,829	28,254	10,000	97,500
Total borrowings		35,805	426,822	10,000	97,500
Lease liabilities					
Long-term lease liabilities		57,693	67,871	484	825
Short-term lease liabilities		812	2,926	683	664
Total lease liabilities		58,505	70,797	1,167	1,490
Total borrowings & lease liabilities		94,310	497,619	11,167	98,990

The decrease in total loans is mainly due to the classification of loans in the Concessions sector amounting to €571,333 thousand to Assets held for sale (note 6).

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

GROUP

	FIXED RATE	FLOATING RATE			
		up to 6 months	6 – 12 months	>12 months	Total
30 June 2025					
Total loans & lease obligations	58,505	11,806	-	-	70,311
Effect of interest rate swaps	23,999	-	-	-	23,999
	82,504	11,806	-	-	94,310
31 December 2024					
Total loans & lease obligations	170,392	5,012	34,438	7,031	216,874
Effect of interest rate swaps	280,745	-	-	-	280,745
	451,138	5,012	34,438	7,031	497,619

Of total loans & lease liabilities, an amount of EUR 58.5 million concerns fixed interest rate loans, while for an additional EUR 24.0 million there is interest rate hedging (includes loan hedge and spread). All other borrowings, amounting to EUR 11.8 million are floating rate loans (e.g. loans in EUR, Euribor plus spread).

COMPANY

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
30 June 2025			
Total borrowings	1,167	10,000	11,167
	1,167	10,000	11,167
31 December 2024			
Total borrowings	1,490	97,500	98,990
	1,490	97,500	98,990

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

	GROUP	
	30-Jun-25	31-Dec-24
1 to 2 years	3,940	34,644
2 to 5 years	12,216	121,660
Over 5 years	3,822	242,264
	19,977	398,568

As at 30.06.2025, the Company has short-term borrowing.

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

	GROUP	
	30-Jun-25	31-Dec-24
1 to 2 years	535	3,991
2 to 5 years	6	2,511
Over 5 years	57,152	61,369
	57,693	67,871

In addition, as of 30 June 2025 the parent company ELLAKTOR had granted corporate guarantees amounting to EUR 100.2 million (31.12.2024: €99.0 million) in favour of companies in which it participates.

16 Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Suppliers		3,137	5,983	467	388
Accrued costs		2,765	7,742	111	157
Advances from customers		4,425	3,165	-	-
Amounts due to subcontractors		3,832	5,705	-	-
Other payables		36,084	41,621	22,203	1,265
Total liabilities – Related parties	24	12,019	1,032	11,949	12,848
Total		62,261	65,249	34,731	14,658
Non-current		797	16,177	-	-
Current		61,464	49,072	34,731	14,658
Total		62,261	65,249	34,731	14,658

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

	GROUP		COMPANY	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Other creditors	14,324	13,410	1,903	746
Accrued interest	78	9,367	6	-
Advance payment by Aktor Group concerning AKTOR CONCESSIONS acquisition	20,000	-	20,000	-
REDS SA liabilities to HRADF (TAIPED) for company GOURNES	-	13,315	-	-
Social security and other taxes	979	4,349	294	518
Amounts due to Joint Operations	648	648	-	-
Fees payable for services provided and employee fees payable	54	532	-	-
	36,084	41,621	22,203	1,265

It is noted that the item "Total liabilities-Related parties" as of 30.06.2025, includes an amount of €11,750 thousand, which was approved at the Ordinary General Meeting on 10.07.2025 for Distribution to members of the Board of Directors, senior management and employees.

17 Provisions

GROUP

	Provision for heavy maintenance	Forecasts for foreign projects	Other provisions	Total
1 January 2024	92,919	391	12,440	105,750
Additional provisions for the period	5,262	6	1	5,269
Provisions used during the period	(36,816)	(66)	(43)	(36,924)
Transfer to assets held for sale - Environment Sector	-	(332)	(262)	(594)
30 June 2024	61,365	-	12,137	73,502
Additional provisions for the period	4,131	72	595	4,797
Unused provisions reversed	-	(29)	-	(29)
Provisions used during the period	(22,561)	(145)	(10,916)	(33,622)
Transfer to assets held for sale - Environment Sector	-	102	5	107
31 December 2024	42,936	-	1,820	44,756
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)
Transfer from assets held for sale - Environment Sector	-	230	257	486
Sale of the Environment Sector	-	(230)	(252)	(481)
Transfer to assets held for sale - Concessions Sector	(45,798)	-	-	(45,798)
30 June 2025	-	-	1,820	1,820

	GROUP	
Analysis of total provisions:	30-Jun-25	31-Dec-24
Non-current	850	21,998
Current	970	22,758
Total	1,820	44,756

In the current period, the Heavy Maintenance provision of €45,798 thousand, which is reclassified to Assets held for sale, relates to the concession agreement of the company MOREAS S.A. (31.12.2024: €42,936 thousand).

Other provisions reflect provisions for disputed cases of PANTECHNIKI S.A. and REDS S.A. amounting to €1,650 thousand and for unaudited financial years amounting to €170 thousand by subsidiaries of the Group.

Regarding the lines "Used provisions for fiscal year" during 2024, a total amount of €59,377 thousand relates to the Heavy Maintenance provision of ATTIKI ODOS S.A. whose concession period T2 expired in 2024 and consequently the provision was reduced to zero.

The parent company holds no provisions.

18 Expenses per category

GROUP

	Note	1-Jan to 30-Jun-25				1-Jan to 30-Jun-24			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		2,364	-	16,445	18,809	11,238	584	10,534	22,356
Depreciation of tangible assets		167	-	878	1,046	814	2	170	986
Depreciation of intangible assets	7	3,308	-	72	3,380	21,997	-	41	22,039
Impairment of Intangible assets	7	771	-	-	771	-	-	-	-
Depreciation of investment property	8	-	-	858	858	-	-	-	-
Amortisation of prepayments for long-term leases		-	-	-	-	-	-	1,130	1,130
Repair and maintenance expenses of tangible assets		3,652	-	41	3,694	1,608	-	13	1,621
Rents		36	-	328	363	31	-	339	370
Third-party fees		2,245	13	3,393	5,652	8,277	53	3,688	12,018
Subcontractor fees		2,737	-	4	2,741	3,561	-	1	3,562
Taxes - Duties		179	-	669	848	30	-	561	591
Transportation and travelling expenses		124	-	92	216	540	3	108	651
Perishable supplies and property service charges		55	-	252	307	352	-	162	515
Other		32	-	1,534	1,567	178	632	605	1,415
Continuing operations		15,671	13	24,568	40,252	48,625	1,275	17,352	67,253
Employee benefits		5,750	163	1,101	7,014	14,634	221	2,374	17,228
Inventory used		965	-	46	1,011	6,393	-	127	6,520
Depreciation of tangible assets		735	200	45	980	3,190	397	135	3,723
Depreciation of intangible assets	7	2,725	-	2	2,727	5,462	-	39	5,501
Impairment of Intangible assets	7	497	-	-	497	-	-	-	-
Depreciation of investment property	8	-	-	100	100	-	-	142	142
Amortisation of prepayments for long-term leases		66	-	230	297	132	-	461	593
Repair and maintenance expenses of tangible assets		2,104	-	233	2,338	2,696	1	403	3,100
Taxes - Duties		81	2	408	491	270	28	590	888
Third-party fees		6,424	36	1,668	8,127	14,990	624	2,601	18,214
Subcontractor fees		8,641	-	-	8,641	4,635	-	18	4,652
Other expenses		790	75	1,159	2,025	3,396	135	1,929	5,460
Discontinued Operations		28,780	477	4,991	34,248	55,798	1,406	8,818	66,022
Total		44,451	490	29,559	74,500	104,423	2,681	26,170	133,274

COMPANY

	Note	1-Jan to 30-Jun-25		1-Jan to 30-Jun-24	
		Administrative expenses	Total	Administrative expenses	Total
Employee benefits		14,741	14,741	9,070	9,070
Depreciation of tangible assets		366	366	100	100
Depreciation of intangible assets	7a	63	63	41	41
Rents		30	30	280	280
Third-party fees		1,415	1,415	1,522	1,522
Other		1,461	1,461	850	850
Total		18,075	18,075	11,864	11,864

19 Other income & other profit/(loss)

	GROUP		COMPANY	
	1-Jan to 30-Jun-25	30-Jun-24	1-Jan to 30-Jun-25	30-Jun-24
<u>Other income</u>				
Rents	199	1,505	161	124
Revenues from concession of rights (for concession companies)	-	304	-	-
Other income from services to third parties	-	1,156	-	-
Other	1,245	217	-	119
Continuing operations	1,443	3,181	161	243
Amortisation of grants received	70	374	-	-
Other	844	581	-	-
Discontinued Operations	914	955	-	-
Total Other Income	2,357	4,137	161	243
<u>Other profit/(loss)</u>				
Impairment of subsidiaries	-	-	-	(2,850)
Profit/(Loss) from the disposal of subsidiaries, associates and J/V	-	(427)	-	-
Provision for impairment of trade and other receivables	(4,837)	(23)	(1)	(833)
Write-offs	(509)	-	-	-
Securities income	1,589	706	1,589	706
Other profit/(losses)	412	(1,036)	(7)	(324)
Continuing operations	(3,344)	(780)	1,581	(3,300)
Discontinued Operations	(3,133)	735	-	-
Total Other profit/(loss)	(6,478)	(44)	1,581	(3,300)
Total	(4,121)	4,093	1,742	(3,058)

20 Finance income/ (expenses) - net

	GROUP		COMPANY	
	1-Jan to 30-Jun-25	30-Jun-24	1-Jan to 30-Jun-25	30-Jun-24
Financial income				
Interest income	3,079	6,142	3,103	3,249
Financial income from discounting a claim from Aktor	-	2,533	-	2,533
Total financial revenue - Continuing operations	3,079	8,675	3,103	5,782
Discontinued Operations	15,678	14,419	-	-
Total financial income	18,756	23,094	3,103	5,782
Financial expenses				
Interest expenses involving bank loans	(1,770)	(1,267)	(861)	(3,580)
Interest expenses related to financial leases	(303)	(5)	(38)	(1)
Interest expenses	(2,073)	(1,272)	(899)	(3,581)
Financial expenses for heavy maintenance and environmental restoration provisions	-	(2,248)	-	-
Other	(764)	(338)	-	-
Other financial expenses	(764)	(2,586)	-	-
Net gains/(losses) from the translation of borrowings	(4)	-	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	492	-	-	-
	488	-	-	-
Total financial expenses - Continuing operations	(2,349)	(3,859)	(899)	(3,581)
Discontinued Operations	(19,773)	(20,578)	-	-
Total financial expenses	(22,122)	(24,437)	(899)	(3,581)

21 Profit / (loss) per share

	GROUP		COMPANY	
	1-Jan to 30-Jun-25	30-Jun-24	1-Jan to 30-Jun-25	30-Jun-24
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in EUR thousand)	(29,176)	21,498	131,078	(13,644)
Profit/(loss) from discontinued operations (in EUR thousand)	1,800	7,641	105,208	-
Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in EUR thousand)	(27,376)	29,139	236,286	(13,644)
Weighted average number of ordinary shares (in thousands)	347,148	347,080	347,148	347,080
Profit/(loss) after tax per share - restated basic from continuing operations (in EUR)	(0.0840)	0.0619	0.3776	(0.0393)
Profit/(loss) after tax per share - restated basic from discontinued operations (in EUR)	0.0052	0.0220	0.3031	-
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in EUR)	(0.0789)	0.0840	0.6806	(0.0393)

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

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

22 Dividends per share

On 30.01.2025, the Extraordinary General Meeting of shareholders decided to increase the share capital by the amount of €295,963 thousand, with capitalisation of part of the account "Difference from share premium account" and a corresponding increase in the nominal value of each share in the amount of €0.85, and the simultaneous reduction of the share capital by a total amount of €295,963 thousand, with a reduction in the nominal value of each share by €0.85, i.e. from €0.89 to €0.04 per share, and the equal return of the above capital to the shareholders, by cash payment, i.e. a refund of €0.85 for each share. The return of capital was made by cash payment on 28.03.2025.

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) Unaudited years for consolidated Group companies are shown in Note 27. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

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

In Note 27, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that have obtained tax compliance certificates for the relevant years. According to Circular POL 1006/2016, companies that have been subject to the aforementioned optional tax audit are not exempt from conduct of regular audits by the competent tax authorities. It is noted that, in accordance with the related tax provisions, the public state's right to impose taxes for fiscal years until and including 2018 has been time-barred by 31.12.2024.

The Company was audited for tax purposes pursuant to Laws 2238/1994 and 4174/2013 for the fiscal years 2011 to 2023 and has received a Tax Compliance Report from PricewaterhouseCoopers S.A. for the years in question without reservation. For the fiscal year 2024, the tax audit of the Certified Auditors-Accountants for the issuance of a Tax Compliance Report is underway, while the Management is not expecting significant tax liabilities on completion of the tax audit, other than those already recorded and presented in the financial statements (consolidated and corporate).

In the context of international tax developments, the European Directive 2022/2523/EU has been adopted, introducing minimum tax rules of 15% (Pillar II), for entities established in the EU, members of multinational or domestic Groups, which meet the annual consolidated revenue limit of EUR 750 million at least. The consolidated income of the Ellaktor Group exceed the threshold of €750 million, for at least 2 years between the financial years 2020-2023, therefore it falls within the scope of Pillar 2 for the financial years 2024 and 2025. According to the relevant regulatory provisions, starting in the years starting from 01.01.2024 onwards, an additional tax may be imposed where the effective rate per jurisdiction is below a minimum of 15%. In Greece, where the parent company is based and the Group carries out most of its activities, the relevant bill was passed on 05.04.2024 and entered into force on 01.01.2024.

The assessment to assess any impacts on the Group was made based on data from the 2024 fiscal year. The evaluation included the identification of Transitional CbCR safe harbours, i.e. the countries in which the activity is judged on the basis of specific criteria/parameters, in order to be included in the framework or not. From this evaluation in the Group, it was concluded that Cyprus is not a safe harbour and therefore does not meet the criteria for the application of the Transitional CbCR Safe Harbours rule, so additional tax is applied. For the Cypriot jurisdiction, an initial calculation of the top-up tax was carried out, according to which, taking into account the latest available data, a low tax liability of €79 th. emerged. The preparation of the required actions is underway, taking into account the provided procedure and the degree of integration of the framework in the jurisdictions in which the Group operates.

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 ΠΠ577/2023 and ΠΠ266/2024 before the Athens Administrative Court of Appeal, which are pending to date.

For the financial years 2020 to 2024, which have not been audited by the competent tax authorities (public state), the Management estimates that the taxes that may arise will not have a significant impact on the Company's financial position.

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

24 Related party transactions

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
a) Sales of goods and services	670	3,247	1,875	504
Sales to subsidiaries	-	-	1,851	497
Other income	-	-	233	497
Financial income	-	-	1,618	-
Sales to associates	510	2,845	25	8
Sales	173	171	-	-
Other income	278	472	21	8
Financial income	58	2,202	4	-
Sales to affiliates	160	402	-	-
Sales	141	268	-	-
Other income	19	93	-	-
Financial income	-	40	-	-
b) Purchases of goods and services	1,521	1,147	836	2,781
Purchases from subsidiaries	-	-	836	2,781
Administrative expenses	-	-	-	16
Financial expenses	-	-	836	2,765
Purchases from associates	8	61	-	-
Cost of sales	8	61	-	-
Purchases from affiliates	1,513	1,087	-	-
Cost of sales	1,429	1,087	-	-
Administrative expenses	84	-	-	-
c) Income from dividends	-	1,086	145,000	-
d) Key management compensation	13,455	9,161	12,722	7,512

	Note	GROUP		COMPANY	
		30-Jun-25		30-Jun-25	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
a) Receivables	12	116	1,824	68,123	67,836
Receivables from subsidiaries		-	-	68,007	67,743
Other receivables		-	-	3,007	2,743
Short-term borrowings		-	-	5,000*	5,000*
Long-term borrowings		-	-	60,000*	60,000*
Receivables from associates		116	1,652	116	94
Customers		-	187	-	-
Other receivables		26	223	26	4
Short-term borrowings		90	90	90	90
Long-term borrowings		-	1,152	-	-
Receivables from other related parties		-	172	-	-
Customers		-	55	-	-
Other receivables		-	117	-	-
b) Claims related to assets held for sale		2,514	27	-	-
c) Liabilities	15,16	12,019	1,032	11,949	110,348
Payables to subsidiaries		-	-	199	110,347
Suppliers		-	-	199	206
Other payables		-	-	-	12,641
Financing – Short-term borrowings		-	-	-	97,500
Payables to associates		-	88	-	1
Other payables		-	88	-	1
Payables to other related parties		17	944	-	-
Suppliers		17	17	-	-

	Note	GROUP		COMPANY	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Other payables		-	927	-	-
Amounts payable to key management		12,002	-	11,750	-
d) Liabilities related to assets held for sale		1,713	180	-	-

All transactions described above are arms' length transactions.

*The Company's records show that intra-company balances of 'Other receivables' in the current period have been subject to impairment by a total amount of EUR 2,260 thousand (31.12.2024: €2,258 th.) (note 12). Specifically, loans to associates have been impaired, in accordance with the provisions of IFRS 9, by €2,260 th. for the subsidiary PANTECHNIKI S.A.

25 Other Notes

- There are no liens on the Group's investment property on 30.06.2025.
- Personnel employed by the Company as of 30.06.2025 amounted to 64 persons and by the Group (excluding Joint Ventures) to 604 persons, with the corresponding numbers as of 30.06.2024 amounting to 72 and 1,974 persons respectively.
- On 13.01.2025, the shareholder REGGEBORGH INVEST B.V. exercised, by way of an Over the Counter (OTC) transaction, a Call Option for 2.9868% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A. As a result of the above exercise, there was a change in the voting rights of the Issuer and the participation of the shareholder REGGEBORGH INVEST B.V. amounted to 51.142%, i.e. 178,072,350 common registered voting shares, from 48.1515%, i.e. 167,672,350 common registered voting shares. Accordingly, on the same date, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. proceeded to the sale, by way of an Over the Counter (OTC) transaction, of 10,400,000 shares issued by the Company, of a total value of €13,000,000. As a result, its percentage of the Company's voting rights stood at 23.89%, from 26.88% prior to the transaction (i.e. 83,200,000 common registered voting shares from 93,600,000 prior to the transaction).
- On 17.01.2025, ELLAKTOR published a Public Statement for the acquisition of the minority shareholders of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A., following decision No. 46/2025 (08.01.2025) of the Athens Single-Member Court of First Instance. With this decision, the application by ELLAKTOR S.A. dated 26.07.2024 was accepted and it was allowed, in accordance with the provisions of Article 47 of Law 4548/2018, in its capacity as the majority shareholder with a 97.4854% stake, to acquire the shares of the minority shareholders of REDS S.A. amounting to 1,444,274 shares, at the price of €2.70 per share, by depositing the total consideration to a credit institution, which will pay the consideration to the beneficiary shareholders, after checking their legal standing and provided that the majority shareholder has made a public statement with the data provided for in Article 47 of Law 4548/2018. Following the above, as of 17.01.2025, ELLAKTOR S.A. owns 100% of the share capital of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A.
- In March 2025, the Company received a non-binding offer from the company "Aktor Societe Anonyme Holding Company Technical and Energy Projects" ("Aktor") for the potential acquisition of the wholly owned subsidiary AKTOR CONCESSIONS S.A. The offer is subject to the standard terms and conditions for such transactions. The Company's Board of Directors granted Aktor an exclusive period for negotiating and finalising the agreement until 30.04.2025, during which the parties will negotiate the transaction documents and Aktor will conduct the required due diligence regarding AKTOR CONCESSIONS.

6. On 04.04.2025, the shareholder REGGEBORGH INVEST BV announced its intention to exercise a call option and acquire 5,200,000 shares, i.e. 1.493% of the Issuer's share capital and voting rights, by 18.04.2025. However, in a more recent letter, on 16.04.2024, it announced that it had extended the duration of the Call Option from 36 to 42 months after 06.05.2022, i.e. until 06.11.2025, and will not proceed with its exercise by 18.04.2025, as it had initially announced.
7. On 30.4.2025, a purchase and sale agreement was signed with Aktor for the sale of the 100% subsidiary company AKTOR CONCESSIONS S.A. The total transaction price is based on an Enterprise Value of €367 million, excluding bank borrowings and cash and cash equivalents (cash-free, debt-free basis). The Transaction is subject to the approval of the Competition Commission, all other statutory approvals and permits, as well as the approval of the General Meeting of Shareholders of the Company.

26 Events after the reporting date

1. On 02.07.2025, by decision of the Board of Directors of the Company, which was taken in accordance with the provisions of Articles 99 and 100 of Law 4548/2018, a special permit was granted and approved for the following:
 - The conclusion of an assignment agreement of the Agrafa Agreement between the Company, MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., VESTAS HELLAS S.A. and the Company's wholly owned subsidiaries with the names ANEMODOMIKI S.A. and POUNENTIS S.A.
 - The conclusion of a private agreement between the Company in the capacity of Assignor and MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., in the capacity of Assignee.

The said permit is valid, in accordance with the law, for six (6) months. The above decision of the Board of Directors was adopted based on the assessment report of the independent auditing company "Compass Certified Auditors and Business Consultants IKE" dated 23.06.2025, on the fairness and reasonableness of the transaction, which was accepted by the Board of Directors of the Company. The Company's Board of Directors approved the above contract in accordance with the provisions of Articles 99 et seq. of Law 4548/2018, as in force, and the publicity formalities under Article 101 of Law 4548/18, were complied with. (See the relevant announcement in detail at the link <https://ellaktor.com/ependitikies-sxeseis/announcements/>).
2. On 10.07.2025, the Ordinary General Meeting of ELLAKTOR's shareholders was held which, among other issues, (see relevant announcement at <https://ellaktor.com/ependitikies-sxeseis/general-assemblies/genikes-syneleuseis-2025/taktiki-geniki-syneleusi-iouliou-2025/>) decided the following:
 - o 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 01.01.2025 to 31.12.2025, 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.
 - o 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 2025 (01.01.2025-31.12.2025). 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.
 - o Approved the Distribution of part of Other Reserves formed from taxed profits of previous fiscal years of the Company, for a total amount of up to €11,750,000, to members of the Board of Directors, senior management and employees and granted a relevant authorisation to the Board of Directors of the Company.

- Approved the Treasury Shares Acquisition Plan, in accordance with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law. 4308/2014, under Article 114, of Law 4548/2018, as in force, up to the completion of one-tenth (1/10) of the Company's paid-up share capital, for a period of 24 months from the date being approved by the General Meeting, i.e. from 10 July 2025 to 10 July 2027, with a minimum purchase price of thirty euro cents (0.30) and a maximum purchase price of three euros (3.00) per share purchased, and delegated authority to the Company's Board of Directors to carry out the Program.
 - At the Ordinary General Meeting, the Audit Committee's 2024 Activity Report, the Joint Report of the Independent Members of the Board of Directors of the Company were presented and finally the 2024 Remuneration Report of the members of the Board of Directors was discussed and approved.
3. On 25.07.2025, the shareholder REGGEBORGH INVEST B.V. announced that it exercised, on 23.07.2024, by way of an Over the Counter (OTC) transaction, a Call Option for 1.493% of the voting rights (i.e. 5,200,000 common registered shares) of ELLAKTOR S.A. As a result of the above exercise, there was a change in the voting rights of the Issuer and the participation of the shareholder REGGEBORGH INVEST B.V. amounted to 52.64%, i.e. 183,272,350 common registered voting shares, from 51.14%, i.e. 178,072,350 common registered voting shares.
 4. On 25.07.2025, the shareholder MOTOR OIL HELLAS CORINTH REFINERIES S.A., announced that, on 23.07.2024, it exercised/sold, by way of an Over the Counter (OTC) transaction, a Call Option for 1.493% of the voting rights (i.e. 5,200,000 common registered shares) of ELLAKTOR S.A. As a result of the above exercise, a change occurred in the voting rights of the Issuer and the participation of the shareholder MOTOR OIL HELLAS CORINTH REFINERIES S.A., was formed at 22.40%, i.e. 78,000,000 common registered voting shares, from 23.89%, i.e. 83,200,000 common registered voting shares.
 5. On 29.09.2025, the sale process (financial closing) of the subsidiary company AKTOR CONCESSIONS SINGLE-MEMBER S.A., to "Aktor Group of Companies" was completed with the final price being €194.6 million (see relevant announcement in detail at the link <https://ellaktor.com/ependitikies-sxeseis/annoucements/>).

27 Group holdings

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

S/N	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	PARENT % 30.06.2025			PARENT % 31.12.2024			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU S.A. ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2019-2023*, 2024
2	AIFORIKI KOUNOU S.A.	GREECE	OTHER	99.69		99.69	99.69		99.69	2019-2024
3	AKTOR CONCESSIONS S.A.	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2019-2023*, 2024
4	AKTOR CONCESSIONS S.A. – ARCHITECH S.A.	GREECE	CONCESSIONS		95.94	95.94		95.94	95.94	2019-2023*, 2024
5	URBAN SOLID RECYCLING S.A. - ASA RECYCLE ¹	GREECE	ENVIRONMENT		-	-		70.84	70.84	2019-2023*, 2024
6	DEVELOPMENT OF NEW ALIMOS MARINA S.A.	GREECE	REAL ESTATE		100.00	100.00		97.49	97.49	2019-2020, 2021-2023*, 2024
7	ANDROMACHI S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2019-2024
8	ANEMODOMIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2024
9	STERILISATION S.A. ¹	GREECE	ENVIRONMENT		-	-		56.67	56.67	2019-2023*, 2024
10	APOTEFROTIRAS S.A. ¹	GREECE	ENVIRONMENT		-	-		61.39	61.39	2019-2023*, 2024
11	ATTIKA DIODIA S.A.	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2019-2024
12	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2019-2023*, 2024
13	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2019-2023*, 2024
14	BEAL S.A. ¹	GREECE	ENVIRONMENT		-	-		47.22	47.22	2019-2023*, 2024
15	AEGEAN GEOENERGY HOLDINGS S.A. ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2020-2024
16	GOURNES S.A.	GREECE	REAL ESTATE		100.00	100.00		97.49	97.49	2023-2024
17	YIALOU DEVELOPMENT S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2019-2024
18	DIETHNIS ALKI S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2019-2024
19	EDADYM S.A. ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2019-2023*, 2024
20	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2024
21	EPADYM S.A. ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2019-2023*, 2024
22	EPALTHEA S.A. ¹	GREECE	ENVIRONMENT		-	-		56.66	56.66	2022, 2023*, 2024
23	HELECTOR S.A. ¹	GREECE	ENVIRONMENT	-		-	94.44		94.44	2019-2023*, 2024
24	HELECTOR - AEI FORIKI DODEKANISOU GP ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2019-2024
25	KANTZA S.A.	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2019-2024

S/N	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	PARENT % 30.06.2025			PARENT % 31.12.2024			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
26	KANTZA EMPORIKI S.A. J/V HELECTOR S.A. - WATT S.A. EMERGENCY NEEDS COVERAGE ¹	GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2019-2024
27	J/V HELECTOR - CYBARCO ¹	GREECE	ENVIRONMENT		-	-		78.39	78.39	2020-2024
28	MOREAS S.A.	CYPRUS	ENVIRONMENT		-	-		94.44	94.44	2007-2024
29	MOREAS SEA S.A.	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2019-2023*, 2024
30	ROAD TELECOMMUNICATIONS S.A.	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2019-2023*, 2024
31	P&P PARKING S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2024
32	PANTECHNIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2024
33	PANTECHNIKI S.A. –LAMDA TECHNIKI S.A. –DEPA LTD	GREECE	OTHER		50.00	50.00		50.00	50.00	2019-2024
34	POUNENTIS S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2024
35	PYLIA ODOS S.A.	GREECE	CONCESSIONS		60.00	60.00		60.00	60.00	2023*, 2024
36	STATHMOI PANTECHNIKI S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2024
37	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2019-2023*, 2024
38	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2024
39	ATHENS PROPERTIES BV	NETHERLANDS	REAL ESTATE		100.00	100.00		97,49	97,49	2018-2024
40	ATHENS I (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2019-2024
41	ATHENS II (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2019-2024
42	ATHENS III (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2019-2024
43	ATHENS V (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2019-2024
44	ATHENS VI (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2019-2024
45	ATHENS VII (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2019-2024
46	ATHENS VIII (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2020-2024
47	ATHENS IX (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2021-2024
48	ATHENS X (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2020-2024
49	ATHENS XI (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2021-2024
50	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		50.00	50.00		73.61	73.61	2011-2024
51	HELECTOR CYPRUS LTD ¹	CYPRUS	ENVIRONMENT		-	-		94.44	94.44	2008-2024
52	HERHOF GMBH ¹	GERMANY	ENVIRONMENT		-	-		94.44	94.44	2019-2024
53	HELECTOR RECYCLING CENTER OSNABRUCK GMBH ¹	GERMANY	ENVIRONMENT		-	-		94.44	94.44	2019-2024

S/N	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	PARENT % 30.06.2025			PARENT % 31.12.2024			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
55	HERHOF-VERWALTUNGS ¹	GERMANY	ENVIRONMENT		-	-		94.44	94.44	2019-2024
56	HESTIA MIKE	GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2020-2024
57	IOANNA PROPERTIES SRL	ROMANIA	OTHER	100.00		100.00	100.00		100.00	2005-2024
58	LEVASHOVO WASTE MANAGEMENT PROJECT LLC ¹	RUSSIA	CONCESSIONS		73.61	73.61		73.61	73.61	-
59	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE		100.00	100.00		97,49	97,49	2019-2024
60	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE		100.00	100.00		97,49	97,49	2006-2024
61	REA WIND ENERGY SA	GREECE	OTHER		100.00	100.00		100.00	100.00	2022*,2023-2024
62	REDS REAL ESTATE DEVELOPMENT S.A.	GREECE	REAL ESTATE	100.00		100.00	97,49		97,49	2019-2023*, 2024
63	REDS HOSPITALITY S.A. ²	GREECE	REAL ESTATE		100.00	100.00		-	-	
64	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE		100.00	100.00		97,49	97,49	2006-2024

* The fiscal years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

¹ Companies no longer consolidated

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² New company

In May 2025, REDS proceeded with the establishment of the 100% subsidiary REDS HOSPITALITY SINGLE-MEMBER S.A. The new company entered into a lease agreement with REDS for the property on Kifissias Avenue in Maroussi, Attica, which, after its renovation, will operate as a modern hotel.

Please note that for the subsidiaries in the Table in which the Group's consolidation rate shown is less than 50%, the direct participation of the subsidiaries participating in their share capital exceeds 50%.

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

				PARENT % 30.06.2025			PARENT % 31.12.2024			
S/N	COMPANY	REGISTERED OFFICE	SECTOR OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
Associates										
1	ATHENS CAR PARK S.A.	GREECE	CONCESSIONS		33.33	33.33		33.33	33.33	2019-2024
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2019-2023*, 2024
3	GEFYRA S.A.	GREECE	CONCESSIONS		27.71	27.71		27.71	27.71	2019-2023*, 2024
4	GEFYRA LITOURGIA S.A.	GREECE	CONCESSIONS		29.48	29.48		29.48	29.48	2019-2023*, 2024
5	PROJECT DYNAMIC CONSTRUCTION & CO LP ¹	GREECE	ENVIRONMENT		-	-		30.52	30.52	2020-2024
6	ENERMEL S.A. ¹	GREECE	ENVIRONMENT		-	-		47.22	47.22	2019-2024
7	OLYMPIA ODOS S.A.	GREECE	CONCESSIONS		20.48	20.48		20.48	20.48	2019-2024
8	OLYMPIA ODOS OPERATIONS S.A.	GREECE	CONCESSIONS		20.47	20.47		20.47	20.47	2019-2024
9	PASIPHAI ODOS S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2023-2024
10	PEIRA S.A.	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2019-2024
11	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		25.70	25.70	2019-2024
12	POLISPARK AE	GREECE	CONCESSIONS		33.33	33.33		33.33	33.33	2019-2024
13	SALONICA PARK S.A.	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2019-2024
Joint Ventures										
14	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2019-2024
15	GEO THERMAL OBJECTIVE II ¹	GREECE	ENVIRONMENT		-	-		48.17	48.17	2020-2024

* The fiscal years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

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

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2025	UNAUDITED YEARS
1	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL) ¹	CYPRUS	-	2019-2024
2	JV DETEALA – HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL) ¹	GREECE	-	2019-2024
3	JV HELECTOR S.A. – BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY) ¹	CYPRUS	-	2019-2024
4	J/V BILFINGER BERGER - MESOGEIOS- HELECTOR SA (DRAINAGE TREATMENT - TAGARADA LANDFILL) ¹	GREECE	-	2019-2024
5	J/V TOMI INDUSTRIAL AND COMMERCIAL S.A. – HELECTOR S.A. (CONSTRUCTION FIRST PHASE of the 2nd LANDFILL OF THE MUNICIPALITY OF FYLI) ¹	GREECE	-	2019-2024
6	J/V PANTECHNIKI S.A. – J&P AVAX SA-BIOTER S.A.	GREECE	39.32	2019-2024
7	J/V TERNA S.A. – PANTECHNIKI S.A.	GREECE	16.50	2019-2024
8	J/V PANTECHNIKI S.A. – ARCHITECH S.A. – OTO PARKING S.A.	GREECE	45.00	2019-2024
9	J/V TOMI – HELECTOR – KONSTANTINIDIS (FIRST PHASE CONSTRUCTION - 2nd WEST ATTICA) ¹	GREECE	-	2019-2024
10	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY) ¹	GREECE	-	2019-2024
11	J/V HELECTOR S.A. – TH.G.LOLOS – CH.TSOBANIDIS – ARSI S.A. (SUPPORT – OPERATION – MAINTENANCE OF MECHANICAL RECYCLING FACTORY) ¹	GREECE	-	2019-2024
12	J/V HELECTOR S.A. –TH.G.LOLOS – CH.TSOBANIDIS – ARSI S.A. – ENVITEC S.A. (RECYCLING FACTORY SERVICES) ¹	GREECE	-	2019-2024
13	J/V KONSTANTINIDIS - HELECTOR ¹	GREECE	-	2019-2024
14	CONSORTIUM AKTOR SA – HELECTOR SA ¹	BULGARIA	-	-
15	J/V AKTOR S.A. – HELECTOR S.A. ¹	GREECE	-	2019-2024
16	INCINERATOR LEASE J/V HELECTOR S.A. – ARSI S.A. (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA) ¹	GREECE	-	2019-2024
17	J/V HELECTOR - MICHANIKI PERIVALLONTOS S.A. (POLYGYROU- ANTHEMOUNTA LANDFILL) ¹	GREECE	-	2019-2024
18	J/V HELECTOR - MICHANIKI PERIVALLONTOS SA (OPERATION OF PARAMYTHIAS LANDFILL) ¹	GREECE	-	2019-2024
19	J/V ENVIRONMENTAL ENGINEERING S.A. - HELECTOR S.A. ¹	GREECE	-	2019-2024
20	J/V HELECTOR S.A. - AKTOR FM S.A. ¹	GREECE	-	2019-2024
21	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR S.A. - THALIS ES S.A. ¹	GREECE	-	2020-2024
22	J/V HELECTOR S.A. - TOMI S.A. - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES ¹	GREECE	-	2020-2024
23	J/V HELECTOR S.A. – WATT S.A. ¹	GREECE	-	2021-2024
24	J/V PRASINOU EMA ¹	GREECE	-	2021-2024
25	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA) ¹	GREECE	-	2021-2024
26	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR S.A. MESOGEOS S.A. ¹	GREECE	-	2022-2024
27	JV HELECTOR S.A. - TOMI S.A. (EDESSA) ¹	GREECE	-	2023-2024
28	J/V AKTOR TECHNICAL S.A. - HELECTOR S.A. (CONSTRUCTION OF THE EXTENSION OF A WATER TREATMENT PLANT IN THESSALONIKI PHASE 2) ¹	GREECE	-	2023-2024
29	J/V AKTOR S.A. - HELECTOR S.A. (AINEIA 18/2021) ¹	GREECE	-	2023-2024

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2025	UNAUDITED YEARS
30	J/V HELECTOR WATT MES WEST ATTICA INTEGRATED WASTE MANAGEMENT FACILITY ¹	GREECE	-	2023-2024
31	J/V HELECTOR S.A. THALIS S.A. (UPGRADING OF WASTEWATER INFRASTRUCTURE OF THE MUNICIPALITY OF POROS) ¹	GREECE	-	2023-2024
32	JV HELECTOR CHERSONISSOS S.A. - LIMENIKI S.A. ¹	GREECE	-	2023-2024
33	J/V HELECTOR S.A. THALIS ES S.A. (SLUDGE DRYING OF CHANIA WTP) ¹	GREECE	-	2023-2024
34	J/V THALIS ES S.A. HELECTOR S.A. (SLUDGE TREATMENT OF FODISA B PLAIN WTP) ¹	GREECE	-	2023-2024
35	J/V HELECTOR S.A.- AKTOR S.A. HEEHC KARDIA PLANT ¹	GREECE	-	2024

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