ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2020

(pursuant to Article 4 of Law 3556/2007)

ELLAKTOR SA

25, ERMOU STREET, KIFISSIA 145 64

TAX ID NO.: 094004914-TAX OFFICE FOR SOCIÉTÉS ANONYMES

G.E.MI. (General Electronic Commercial Registry) No 251501000

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 62 up to and including 161 have been approved at the meeting of the Board of Directors held on 31.03.2021.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE-CHAIRMAN OF THE BOD & MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE HEAD OF THE ACCOUNTING DEPARTMENT
GEORGIOS MYLONOGIANNIS	ARISTEIDIS (ARIS) XENOFOS	GEORGIOS POULOPOULOS	ANDREAS TSAGRIS
ID Card No AE 024387	ID Card No: AK 756177	ID Card No. AI 696769	ID Card No. AI 099022

All amounts are in € thousand, unless stated otherwise

A. Statements of Members of the Board of Directors

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

The Directors of the société anonyme company trading under the name ELLAKTOR Société Anonyme with the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with registered offices in Kifissia Attica, at 25, Ermou Street, no. 25:

1. Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors
2. Aristides (Aris) Xenofos, son of Ioannis, Managing Director
3. Athina Chatzipetrou, BoD member as per decision of the Company's Board of Directors

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

(a) the annual financial statements of the Company and the Group for the year 01.01.2020-31.12.2020, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and operating results of the Company as well as of the companies included in the consolidation as a whole, pursuant to the provisions of Article 4 of Law 3556/2007, and 3556/2007, and

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

Kifissia, 31 March 2021

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE-CHAIRMAN OF THE BOD & MANAGING DIRECTOR	DIRECTOR OF THE BOARD OF DIRECTORS
GEORGIOS MYLONOGIANNIS	ARISTEIDIS (ARIS) XENOFOS	ATHINA CHATZIPETROU
ID Card No AE 024387	ID Card No: AK 756177	ID Card No. AI 015896

B. Annual Report of the Board of Directors

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

on the Consolidated and Corporate Financial Statements
for the financial year from 1 January to 31 December 2020

This report by the Board of Directors pertains to the twelve-month period of the year ended 2020 (01.01.2020-31.12.2020), and provides summary financial information regarding the annual financial statements and results of ELLAKTOR SA and the ELLAKTOR Group of companies. The Report outlines the most important events taking place during 2020, and the effect that such events have had on the financial statements, the main risks and uncertainties facing the Group, while it also sets out qualitative information and estimates regarding future activities. Finally, the Report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement pursuant to Articles 152 and 153 of the applicable Law 4548/2018.

The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in note 42 of the attached financial statements.

This Report was prepared pursuant to Article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01.2020-31.12.2020.

I. Introduction

After a decade of long recession, the Greek economy showed signs of recovery in 2017, accelerating this positive course in early 2020. The onset of the COVID-19 pandemic in the first quarter of 2020 severely affected the Greek economy, as it did to all countries worldwide, resulting in a deep recession with GDP contraction of 8% for 2020.

The Greek Government implemented timely precautionary measures, such as a restrictions on movement and eventually full lockdowns, resulting in a milder impact on the national healthcare systems compared to other European countries. The second wave of the pandemic, which is still ongoing March 2021, has had a more significant negative impact from a healthcare perspective.

At the same time, the Greek Government implemented budget and liquidity support measures of over €18 billion in 2020, partially mitigating the impact of the pandemic on the economy. For 2021, international organisations agree that Greece will see strong growth, with the IMF forecasting 4.1% GDP growth for 2021 and 5.6% for 2022.

Greece is expected to receive €32 billion over the next five years from the EU Recovery and Resilience Facility, of which €19.5 billion is in grants and €12.5 billion in loans. Greece will also receive additional funds of almost €40 billion from other medium-term European programs.

The Greek Government has clarified that infrastructure is one of the priority areas for channeling the above funds to the Greek economy, with a plan to invest €43 billion for infrastructure projects. This fact in turn gives the Group a significant development perspective, taking into account the high degree of sophistication and expertise the Group has in the execution of such infrastructure projects.

With regard to the ELLAKTOR Group, the following significant events took place in 2020:

- In the Construction sector,
  - AKTOR emphazised on the completion or disengagement from projects undertaken prior to 2018 with negative financial performance or substantial contractual risk abroad (Serbia, Albania, photovoltaic projects in Australia), while also focusing on the implementation of major projects in Greece and Romania, such as the Thessaloniki Metro, the renovation of the Faliron Bay, the Gurasada - Ilteu 2c railway project and the Sebes Turda Lot-2 road project in Romania.
  - The sector transformation plan is being implemented, with the reduction of personnel costs and costs of sales, as well as the disposal of non-operational assets.
- In the Concessions sector:

  Traffic in mature projects showed a significant decrease (e.g. traffic in Attiki Odos in 2020 decreased by 24% and in Moreas by 23%) after the full implementation of the restrictive measures on 23.03.2020. Specifically, from the end of February 2020 and after the above-mentioned gradual measures by the Government, traffic on the highways was significantly affected, with traffic reduction peaking in April, while from May, with the lifting of restrictive measures, traffic gradually returned to normal by mid-August. The new measures imposed in mid-August (with their lifting in September) and repeated in mid-November, halted this trend. However, given available cash and cash equivalents and reserve account funds which support the contractual obligations of Concession projects, the smooth operation is not impacted and that loan obligations are paid and will be paid by the anticipated contractual due date. It is noted that the concession companies are taking all appropriate measures to limit the impact of the pandemic, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.

  In May 2020, AKTOR CONCESSIONS signed the concession agreement for the right of use, management and operation of Alimos Marina for 40 years, following the relevant tender by the Hellenic Republic Asset Development Fund. On 1 January 2021, the Concession was launched with the aim of upgrading the Alimos Marina to one of the most modern marinas in the Balkans, with an investment of €50 million for its development.
- In the renewable energy sources (RES) segment:
  - Two new wind farms with a total installed capacity of 90 MW have been completed, with the total installed capacity of the RES Industry now reaching 493 MW.
  - New projects with a total installed capacity of approximately 88 MW are currently under construction. The original goal was that they would be operational by the end of 2020. Due to administrative delays and the impact of the COVID-19, completion of the wind farms under construction is postponed until 2022.
  - A strategic cooperation was established with EDPR Europe S.L. concerning the joint development and implementation of a specific portfolio of new wind parks of the Company, with a capacity of 900 MW, in various locations in Greece, with an estimated value of the joint investment exceeding one billion euros upon full deployment of the project.
  - Part of aforementioned project portfolio, namely the investment project "EOLIKA PARKA EVIA WITH CAPACITY OF 470,4 MW", was integrated into the processes of Strategic Investments under Law 4608/2019.

- In the Environmental sector:

  HELECTOR SA renewed all the waste management plant contracts which were to expire during the year. The Group operates five (5) municipal waste treatment plants with a capacity exceeding 700,000 tons per year, 2 clinical waste treatment plants and 4 power generation projects utilising landfill biogas with a total installed capacity exceeding 35 MW.

- In the Real Estate segment:

  The restrictive measures imposed on the protection of citizens and the environment of uncertainty prevailing by the COVID-19 pandemic have led to a reduction in the economic activity of the Smart Park shopping center managed by the Group.

II. Overview of Results for 2020

Review of Key Figures of the Income Statement and Balance Sheet 2020

The Group's consolidated income for the financial year 2020 amounted to €892 million compared to €1.274 million in the fiscal year 2019, marking a decrease of 30% (or €382 million) mainly due to the decrease in revenues of the Construction segment by €402 million respectively.

Gross profit of the Group (excl. depreciation) was €109.9 million in 2020 compared to €180.8 million in 2019, reduced by 39.2% (or €70.8 million). This decrease was mainly due to the Concessions sector (gross loss increase of €54.4 million compared to 2019) and Concessions, where the gross profit decreased by €40.8 million due to the impact of the measures against the spread of COVID-19, which was partially offset by the increase in gross profit in the RES segment by €24.1 million in the same period.

Administrative expenses (excl. depreciation) for 2020 amounted to €65.8 million compared to €70.9 million last year, i.e. a reduction of 7.2% or €5.1 million These costs include Construction transformation costs totaling €6.4 million, and excluding which administrative costs, amount to €59.5 million thus reduced by 16.2% on an annual basis.

Group EBITDA amounted to €30.1 million in the financial year 2020 compared to €80.6 million in 2019, marking a decrease of 63% (or €51 million), affected by the losses in the Construction sector, the lockdown imposed and traffic reduction in motorways, causing a reduction of the Concessions segment EBITDA to €32.9 million. The EBITDA for 2020 includes non-recurring transformation costs/losses amounting to €41.3 million. (€6.4 million on administration costs, loss of €12.8 million from impairment of property value, and €22.2 million from estimated withdrawal costs from loss-making P/V projects abroad).

The operating results amounted to losses of €76.4 million compared to losses of €21.9 million in the previous year. In terms of profit before taxes, the Group posted losses of €149.7 million compared to losses of €84 million in the financial year 2019, and in terms of results after taxes, it posted losses of €172.1 million compared to €105.7 million in 2019.

	2020	2019
Sales	**892,293**	**1,273,630**
Cost of sales (excl. depreciation)	(782,378)	(1,092,847)
Gross profit	**109,915**	**180,784**
Distribution costs (excl. depreciation)	**(4,619)**	**(4,517)**
Administrative expenses (excl. depreciation)	**(65,828)**	**(70,945)**
Other income	**9,083**	**18,896**
Other profit/(losses) - net	**(18,419)**	**(43,582)**
EBITDA	**30,133**	**80,635**
Depreciation and amortisation	(106,517)	(102,583)
Operating results	**(76,384)**	**(21,947)**
Income from dividends	1,181	1,521
Share in profit/(loss) from participating interests accounted for by the equity method	(198)	(2,277)
Financial income	24.442	22,802
Finance (expenses)	(98,732)	(84,147)
Profit/ (loss) before taxes	**(149,692)**	**(84,048)**
Income tax	(22,445)	(21,632)
Net profit / (loss) for the financial year	**(172,137)**	**(105,679)**

The Group's cash and cash equivalents on 31.12.2020 stood at €406 million compared to €463 million on 31.12.2019, mainly affected by the payment of financial expenses, dividend distribution by Attiki Odos and the reduction of Construction liabilities. The Group's equity amounted to €332 million compared to €533 million on 31.12.2019, i.e. reduced by €201 million, while attributable to equity holders of the Parent Company stood at €230 million compared to €414 million, respectively, i.e. reduced by €186 million.

Total borrowings at consolidated level amounted to €1,544 million as at 31.12.2020 compared to €1,491 million as at 31.12.2019. Of total borrowings, €94 million corresponds to short-term and €1,450 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt from Morea (co-financed project) loans, amounting to €443 million. Therefore, without the Morea loan, the total borrowings at consolidated level amounted to €1,101 million as at 31.12.2020.

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

All amounts in million €	GROUP	
	2020	**2019**
Sales	892.3	1,273.6
EBITDA	30.1	80.6
EBITDA margin %	*3.4%*	*6.3%*

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 equal to 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.

Net Debt and Gearing Ratio

The Group's net debt as at 31.12.2020 and 31.12.2019 is detailed in the following table:

	31-Dec-2020			31-Dec-2019		
In million €	**Total Group**	**Less: Morea Loans**	**Group Subtotal (excl. non-recourse Morea loans)**	**Total Group**	**Less: Morea Loans**	**Group Subtotal (excl. non-recourse Morea loans)**
Short-term borrowing	93.5	17.7	75.8	114.7	16.3	98.4
Long-term borrowing	1,450.2	425.2	1,025.0	1,376.5	442.0	934.5
Total borrowings	**1,543.8**	**442.9**	**1,100.8**	**1,491.2**	**458.3**	**1,032.9**
Less:						
Cash and cash equivalents	294.3	9.4	284.8	298.2	17.4	280.9
Committed Deposits	74.5	20.9	53.6	70.7	20.9	49.8
Time Deposits > 3 months	15.4	-	15.4	50.4	-	50.4
Financial assets at depreciable cost	21.6	-	21.6	43.6	-	43.6
Net Borrowing	**1,138.0**	**412.6**	**725.4**	**1,028.2**	**420.0**	**608.2**
Total Group Equity			332.3			533.1
Total Capital Employed			1,057.8			1,141.3
Gearing Ratio			**0.686**			**0.533**

The gearing ratio at 31.12.2020 was 68.6% (compared to 53.3% as at 31.12.2019).

Definitions of Financial Figures and Breakdown of Ratios:

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

Net corporate debt: Net Lending excluding the Net Borrowing pf Morea S.A. (non-recourse loan to the parent company).

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

Capital employed: Total equity plus net corporate debt.

Cash Flows

Summary statement of cash flows for the period 2020 compared to the same period of 2019:

All amounts in million of euros	2020	2019
Cash and cash equivalents at year start	**298.2**	**479.4**
Net Cash Flows from operating activities	(23.8)	(113.9)
Net Cash Flows from investing activities	23.4	(94.8)
Net Cash flows from financing activities	-	26.9
Exchange differences in cash and cash equivalents	(3.6)	0.6
Cash and cash equivalents at year end	**294.3**	**298.2**

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

The Construction segment recorded income of €499 million in 2020, reduced by €402 million compared to income of €901 million in 2019. The withdrawal from countries with a negative economic return, the limited progress of projects in Greece due to COVID-19 and the liquidity of the Industry have contributed to the decline in revenue for the year 2020.

Construction EBITDA stood at -€155 million in 2020 and includes the following non-recurring elements: €12.8m impairment due to property sale, €22.2m loss due to estimated withdrawal costs from international P/V projects and €0.6 million restructuring costs, compared to -€123 million in 2019.

The operating results for construction amounted to losses of €166 million as compared to losses of €137 million in the previous year. At the level of results before taxes for the financial year 2020, losses of €177 million were incurred compared to losses of €146 million in 2019, while the construction sector had losses after taxes of €182 compared to losses of €154.9 in 2019.

It is clarified that in the context of the review of all projects from scratch the budgets of some projects were adjusted, and the results of year 2020 have been affected by losses of approximately €37 million in Romania and €23 million in Greece. Finally, losses of around €20 million were recorded in the Middle East due to the final settlement of the Metro Gold Line consortium project.

As regards project implementation, emphasis was placed on the progress of the Thessaloniki Metro works, the renovation of the Faliron Bay, the implementation of roadways, as well as railways projects, in Greece and in Romania.

The Group has decided to focus its geographic focus on Greece and Romania, which is a EU country and in which the Group has accumulated experience and know-how but also with substantial infrastructure needs.

In addition it is following a highly selective approach with regard to the pursuit of contracts in Qatar, where it has facility management service contracts (O&M).

The contracts concluded by AKTOR and its subsidiaries in Greece and abroad in 2020 include:

- The railway project "Rehabilitation of Brasov- Simeria railway: Apata - Cata LOT 2 "in Romania with a contract value of €563 million (of which €338 million correspond to AKTOR, as a 60% participant in the consortium "ALSTOM-AKTOR-ARCADA")

- The railway project "Rehabilitation of Brasov- Simeria railway: 1. Brasov -Apata and 3. Cata-Sighisoara - LOT 1-3 "in Romania with a contract value of €616 million (of which €185 million correspond to AKTOR, as a 30% participant in the consortium "ALSTOM-AKTOR-ARCADA-Euroconstruct Trading ’98 S.R.L.")

- Contract for the operation and maintenance of the Wastewater Treatment Plants of the major area of Thessaloniki worth €42 million.
- The construction - upgrade of the road connection of Lefkada with the road axis Aktio - West Axis and the construction of the new water pipeline of Lefkada in the involved sections worth €19 million.
- Contract – option for the operation and maintenance of the Psittalia facilities with a value of €19 million.
- Contract for additional works on the Metsovitiko Hydroelectric project worth €6 million.
- Projects to tackle landslide occurrences in the locations Mavromoustako & Megala Chorafia of the North Road Axis of Crete (NRAC) in the regional unit of Chania, with value €5,5 million
- Egnatia Odos: section from Alexandroupolis Industrial Area Alexandroupolis to the Ardanio interchange – rehabilitation works on the bituminous layers of open road infrastructure with contractual value €4 million.
- In 2020, the subsidiary TOMI signed contracts worth 28 million.

On 11.05.2020, the (indirectly) wholly owned subsidiary AKTOR Constructions International Limited ("AKTOR Constructions"), signed a Share Sale and Purchase Agreement with Eldorado Gold (Greece) BV for the sale to the latter of all the shares it held and representing 5% of the shares of HELLENIC GOLD SA. Under the terms of the Share Sale and Purchase Agreement, AKTOR Constructions initially received the amount of US $7.5 million (in cash) and will be entitled to additional amounts, in the event that Eldorado Gold (Greece) BV makes a transaction in the future with third parties on market terms (arms - length), which will give HELLENIC GOLD a valuation (excluding outstanding debt) that will exceed a predetermined monetary limit.

Subsequent to 31.12.2020, AKTOR and its subsidiaries have, inter alia, signed contracts for the following projects:

- Operation of the Thessaloniki Water Treatment Plant, worth €6.8 million.
- Egnatia Odos, operation and maintenance of the highway in the Western Sector on the vertical axes A29 & A25 and the construction of toll stations, worth €5.5 million.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to €1.6 billion as at 31.12.2020. During 2020, contracts in the amount of €682 million were signed. Subsequent to 31.12.2020, additional contracts worth €15 million were signed, while new projects worth €158 million have been secured and signature of the respective contracts is awaited, raising the backlog of AKTOR to €1.8 billion International operations contribute about 36% of the revenue from construction activity (2020), and accounted for 59% of the construction backlog (including contracts for signature), concentrated in Romania.

The public investment is expected to rise following the government's announcements regarding the intention to accelerate implementation of projects, and also as a result of the COVID-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, offering significant opportunities in infrastructure projects related to the company's activities.

1.3. Risks and uncertainties

The Group has limited its active presence beyond Greece, exclusively to Romania and facilities management projects only in Qatar. In particular, the projects it is undertaking in Qatar pertain exclusively to operation and maintenance services. It is noted that the execution of construction projects always involves a risk of incurring penalties due to delays in the execution of the works.

In order to handle the challenges of the segment as well as the impact of accumulated losses on its liquidity, AKTOR has proceeded with more intensive cash management measures, while the parent companies ELLAKTOR and AKTOR CONCESSIONS have at the same time provided additional cash flow support.

It should be noted, however, that the possibilities for financing the Construction segment (Unrestricted group) by the parent companies (Restricted group) are limited by the 'provisions' of the international bond issued by the Group. Specifically, it is defined that the possibilities of "transfer" of funds between the Restricted and the Unrestricted group are specific, where at the end of March 2021 amounting to €11.3 million. For this reason, the Group Management proposed an increase in ELLAKTOR's Equity Capital of €120,5 million, of which €100 million could be used for funding the financing deficit of the Construction sector, as until today the liquidity problems of the sector had a negative effect on the progress of the projects.

The COVID-19 pandemic has negatively affected the ability of AKTOR to execute existing projects (staff availability, additional personnel safety and hygiene rules, problems in the supply chain) and though it did not affect the work of the tender department in respect of tenders in Greece and abroad (since most tenders are now conducted electronically), the schedule for contracting new projects to compensate for incomplete projects is expected to be negatively affected.

Despite the difficulties in the supply chain and in staff movements, efforts are being made to continue works on construction sites, although any impact in terms of delays and additional costs cannot be assessed at this time.

2. CONCESSIONS

2.1. Important events

Revenues of the Concessions sector amounted to €202.4 million for the year 2020, reduced by 15.8%, compared to revenues of €240.3 million in 2019. The decrease in revenues during the fiscal year 2020 is due to the reduced traffic (Attiki Odos -23.85%) as a result of the restrictive travel measures imposed by the government due to the coronavirus pandemic.

The EBITDA of the concessions segment for the year 2020 amounted to €119.5 million compared to €152.5 million in 2019.

Similarly, operating results stood at €55.7 million compared €89.1 million in 2019, marking a decrease of 37.5%. Pre-tax profits rose by €30.2 million, against €60.4 million for the fiscal year 2019, showing a fall of 50%, and net profit after taxes amounted to €17.3 million compared to €41.0 million in 2019, reduced by 57.8%.

AKTOR CONCESSIONS is seeking to broaden its portfolio of concession projects and is accordingly participating in tender procedures for a series of new concession projects and PPPs. The following is noted, inter alia:

- In May 2020, AKTOR CONCESSIONS signed the concession agreement for the right of use, management and operation of Alimos Marina for 40 years, which was organised by the Hellenic Republic Asset Development Fund. On 1 January 2021, the Concession was launched with the aim of upgrading the Alimos Marina in one of the most modern marinas in Southeast Europe, with the implementation of €50m in investment for its development.

The marina of Alimos with its 1,100 berths is the biggest marina in South-Eastern Europe and nowadays operates as a starting marina for a big number of small professional recreational crafts.

The concession of the right of use, commissioning, management and operation of Alimos Marina is a strategic investment for AKTOR CONCESSIONS which affects the entire Region of Attica, forms part of the "Athens Riviera", constitutes a point of reference not only for the residents and visitors of the entire urban area, but also for the owners of private and professional crafts.

- In July 2020, the Biomedical Research Foundation (BRFAA) of the Academy of Athens approved the participation of AKTOR CONCESSIONS in the next stage of the Tender (Phase II) for the project "Design, construction, financing, maintenance, operation & supply of equipment for the construction of a building for the provision of personalised medical services under a PPP".
- In July 2020, AKTOR CONCESSIONS submitted an Expression of Interest File for the PPP project "A) Integrated Intervention of Urban Rehabilitation and Utilisation of the Industrial Estate of the Cotton Industry in Nea Ionia, Volos for the Creation of Student Dormitories and Educational and Research Infrastructures of the University of Thessaly and B) Creation of Student Dormitories and Educational and Research Infrastructures of the University of Thessaly in Lamia."
- In July 2020, AKTOR CONCESSIONS submitted an Expression of Interest File for the PPP project "Implementation of Student, Educational, Research, and Other Infrastructure Project for the Democritus University of Thrace under a PPP".
- In November 2020 AKTOR CONCESSIONS submitted a Dossier Of Interest for the PPP project 'Implementation of Chalkidiki Havria Dam, Water Treatment Facilities and Networks, under a PPP'.
- In December 2020 AKTOR CONCESSIONS submitted a Dossier of Interest for the PPP project 'Upgrade of the Eastern Internal Region of Thessaloniki under a PPP'.
- In February 2021, AKTOR CONCESSIONS submitted a Dossier of Interest for the PPP project 'Design, Financing, Construction and Technical Management of Regional Civil Protection Enterprise Centers via PPP AREAS A and B
- In February 2021, AKTOR CONCESSIONS filed an "Participation in the Dialog" File for the project "Design, Construction, Financing, Commissioning and Maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section, under a PPP" Second Stage of Tender: B.I. Stage: Dialogue.
- In March 2021, AKTOR CONCESSIONS submitted an Participation in the Dialogue File for the PPP project "Design, Construction, Financing, Commissioning and Maintenance of Student Housing for the University of Crete under a PPP". Tender Phase II{\lang1032 :} B.I. Stage: Dialogue.

2.2. Outlook

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;
- Expansions and actions to increase the efficiency of the Company's projects;
- Expansion of participations through the secondary market.

The projects being tendered on which AKTOR CONCESSIONS focuses concern the:

- Design, construction, financing, operation, maintenance and exploitation of the project: 'Salamina Island Underwater Road Link';
- Design, construction, financing, operational commissioning, maintenance and exploitation of the Northern Crete Road (BOAK) for the sections Chania – Irakleio and Chersonisos – Neapoli by a PPP;
- Design, construction, financing, operational commissioning and maintenance of schools and a park in the Municipality of Chania by a PPP;

Other future concession projects targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of dams, water treatment plants and networks, school units, dormitories, street lighting 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

THERMAIKI ODOS SA, which is consolidated using the equity method (50% participation), has a recognised claim of €67,9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was to be held on 27.04.2020. Because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, new petitions will have to be submitted after the suspension of court hearings referred to above has been lifted, in order to obtain a new trial date. After hearings of the cases outlined above, the judgments will be irrevocable.

Furthermore, the Company reinstated arbitration proceedings with the same claims in July 2018. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020.

The company estimates that, based on the contractual terms and current case law, its claim is fully founded and the Greek public sector will proceed with settlement.

As for projects that are already in operation, depending on prevailing economic circumstances, there is a risk of reduced vehicle traffic flows and therefore of project revenues, even though the trend has been a rising one since the beginning of 2015. However, since the end of February 2020, gradual measures have been taken by the Greek government to limit the spread of the COVID-19 pandemic, which have negatively affected the activities of the Concession companies. The extent of the consequences depends on the duration of the pandemic and the citizen protection measures adopted by the State. In particular, the fall in traffic on the highways due to the prohibition measures has significantly reduced revenues from tolls, although given available cash and cash equivalents and reserve account funds which support the contractual obligations of concession projects, it is estimated that short-term cash deficits will not be created and that loan obligations will be settled by the anticipated contractual due date. It is noted that the companies of the Concession sector are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.

Uncertainty at a macroeconomic level may lead to delays in the implementation of new projects.

3. RENEWABLE ENERGY SOURCES

3.1. Important events

The total installed capacity of the RES segment stood at 493 MW as at 31.12.2020, of which 90 MW currently operate in trial mode. Two wind farms with a total installed capacity of 88,2 MW are still in the initial phase of construction. Although the initial objective was to have them in operation by 31.12.2020, it is estimated that due to the delay in administrative operations and the impact of the COVID-19 pandemic, the implementation completion of the wind farms under construction is being postponed to 2022.

In addition to the above, RES projects with capacity 855.94 MW (mainly wind farms) are at various stages of the licensing procedure.

Electrical power generation reached 1.042 GWh in 2020, marking an increase by 47.2% compared to 2019, due to a corresponding increase in installed capacity within 2020 by 53%. The average annual capacity factor[1] of 2020 decreased by - 4%, to 25.5% compared to 26.6% in 2019.

The turnover of the RES segment in 2020 amounted to €93.9 million compared to €64 million in 2019, marking an increase by 46.5%.

The EBITDA of the renewable energy sources segment for the year 2020 amounted to €73.2 million compared to €49.7 million in 2019, that is, an increase of 47.3%.

The operating results amounted to €50.0 million as compared to €34.8 million in the previous year, up by 43.7%.

Profit before tax amounted to €38.3 million, compared to €25.4 million in 2019, increased by 50.7%, and profit after tax for 2020 amounted to €33.7 million compared to €33.9 million for the previous financial year. It should be mentioned that profit after tax for the year 2019 have been positively affected by the recognition of a deferred tax claim amounting to €11.6 million, when offsetting future profits in RES against ELLAKTOR tax losses.

[1] Capacity Factor is the quotient of the electricity produced during the year to the maximum electricity that could be theoretically produced during the year if the plants operated at 100% of their capacity.

3.2. Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations (National Plan for Energy and Climate 2021-30), there should be an increase in wind farm installed capacity from 4,114 MW by the end of 2020 (HWEA, Wind Energy Statistics – 2020) to 7,050 MW in 2030. The new operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which continue to give a significant incentive for implementing the projects.

Competitive conditions in the segment have become more fierce. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 04.07.2019, but obligations to participate in the electricity market have been introduced for new projects. Transitionally, until the forthcoming implementation of the Target Model and the complete transfer of balancing responsibility to RES producers, a Transitional Optimal Forecasting Mechanism has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Electricity Market is accurate, i.e. within a defined range, an additional financial incentive premium for readiness to participate in the energy market is payable to participants. The applicable rates (tariffs) for feed-in premium operating support contracts signed from 2018 and after are determined by competitive bidding procedures in tenders organised by the RAE. In the July 2020 tender in which 471,83 MW of wind power were awarded, the weighted average price was €55.67/MWh compared to the previous administratively defined price of €98/MWh.

3.3. Risks and uncertainties

The uncertainty caused by the economic distress in Greece over the last years and the developments in the domestic electricity market with the liquidity problems faced by the institutional stakeholders of the market, despite their clear improvement following the application of measures under Law 4414/2016, as well as the recent onset if the COVID-19 crisis, may adversely affect the business operations, the operating results and the financial standing of the segment.

Power generation in the RES segment depends primarily on the prevailing wind conditions which exhibit an inherently stochastic behaviour and seasonal fluctuations. Keeping the production equipment in a high availability mode is ensured through long-term maintenance contracts with the wind turbine manufacturers, which include availability guarantees and clauses requiring the recovery of any revenue loss incurred due to their fault. Furthermore, the equipment is insured against the usual risks in the sector, as well as against loss of gross profits with leading insurance companies. Nevertheless, the onset of the COVID-19 crisis may adversely affect the supply chain of wind turbine manufacturers, which in turn may impede the prompt restoration of any significant malfunctions that may require special parts, the ability to keep the production equipment operational and therefore, though to a limited extent, the corresponding revenue of the RES segment.

The major customer of the RES segment is the RESGOO (ex LAGIE). Based on the forecasts of RESGOO, the cumulative accounting balance of the Special Account for RES & CHP of the territory on 31.12.2020 presents a deficit of €293 million. However, the financial and structural measures to support the market of renewable energy sources imposed by Law 4759/2020 envisage the elimination of the deficit of the Special Account for RES & CHP accounting balance at 31.12.2021. More specifically, on 31.12.2021 the cumulative accounting balance of the Special Account for RES & CHP is estimated to have a surplus of €25.6 million. (Monthly Bulletin of Special Account of RES & CHP, November 2020) The above surplus is likely to lead to a gradual normalisation of the payment delays of RES producers.

By March 2021, cash payments from RESGOO for electricity sold were being settled in a timely manner, with delay of sixty days after the end of the monthly period to which the generated quantities and the issued invoices refer. Increase of the cash balance of the Special Account for RES & CHP is important for improving the stable cash flows of the RES segment. The imposition of structural measures to support the renewable energy market in December 2020 is expected to have a positive impact on the financial situation and the results of the sector.

Despite progress made in recent years, the RES sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well risks associated with potential appeals that may be lodged with Hellenic Council of State against the validity of these project licences, which in turn may lead to significant delays and/or suspension of works on certain projects. Moreover, any changes in the institutional framework may adversely impact operating results and the ability of the Company to finance new RES projects, or extend the time required for their development or licensing.

The onset of the COVID-19 crisis and the measures imposed in international and domestic markets, which resulted in the suspension of the operation of entire sectors and the restriction of movements, will likely affect both the construction schedule of ongoing RES projects (more than 493 MW already completed by the RES segment) and the development schedule of new projects in the pipeline of the segment. The degree of impact is uncertain and will depend, first, on the duration of the aforementioned measures, and secondly, on the extent to which the supply chain of international industrial groups supplying RES equipment (wind turbines and other electrical and mechanical equipment for power generation/distribution) would be affected.

Another significant source of risk is the lack of cadastral maps, undisputable property titles and clear designation of land used for RES project construction as public or private.

4. ENVIRONMENT

4.1. Important events

The turnover of the Environmental segment in 2020 amounted to €102 million compared to €87 million in 2019, marking an increase by 17%.

EBITDA in the environment segment for the year 2020 amounted to €4.2 million compared to €6.8 million in 2019, reduced by 38%.

Operating results amounted to €2.2 million compared to loss of €1.7 million in 2019.

It should be noted that the results of year 2020 have been affected at approximately €7.1 million by non-recurring elements as follows:

- imposition of exceptional RES levy (impact of €1,2 million),
- provision for future Osnabruck unit operating losses until the end of the relevant contract (Dec 2022) €3,2 million,
- provision for payment of arrears of interest in the context of a judicial decision of €2,7 million

Results before taxes represented losses of €1.1 million compared to profit of €0.9 million in 2019, while results after taxes represented losses of €0.4 million compared to profit of €1.8 million in 2019.

In 2020, major contracts were signed in the environment segment in Greece and abroad, as follows:

- Signing of a contract (March 2020) for the project “Support, Operation, Maintenance and Repair Services of the Mechanical Recycling Plant” with a term of 6 months and with a unilateral right of extension for another 6 months with a total budget of €10.8 million.
- Signature of successive amending contracts (March 2020 / July 2020 / October 2020) for extension of services under the project ‘Design, Construction and Operation of Solid Waste Treatment and Disposal Plants in the Districts of Larnaca - Famagusta’ with the contractual deadline being adjourned by 11 months in total (until February 2021).

- Signing of a contract (May 2020) for the implementation of the project “Construction of a Site to Meet the Urgent Solid Waste Management Needs in Attica” with a budget of €4.5 million and amendment (Dec. 2020) €665 thousand, plus the corresponding VAT 24%.
- Signing of a contract (July 2020) for the provision of design and technical advisory services for a project carried out in Israel worth €3,2 million. with a significant possibility of awarding an additional item of €9,3 million.
- Signing of a contract (November 2020), through the joint venture scheme Bietergemeinschaft Herhof - FBU (Herhof GmbH - Finsterwalder Bau - Union Gmbh), for the construction of the project "Design and Establishment of the Compost and Energy Facility Cröbern" with a budgeted amount of €7,2 million... (concerns a subcontracting object of Herhof GmbH).

In addition, the investment of the biogas energy utilisation unit released by the Mavrorachi landfill was completed in July 2020 and the unit was electrified on 27 July 2020.

On 1 July 2020 and in the context of the international tender announced by PPCR SA. for the selection of a Strategic Partner in the field of geothermal power generation, with installation of geothermal power plants, to which 51% of the share capital of a special purpose subsidiary of PPCR SA will be transferred. (GEOTHERMIKOS STOXOS II), HELECTOR SA was declared a ‘Preferred Partner’ and on 21.10.2020 it proceeded to the establishment (100%) of a Special Purpose Limited Company (‘AEGEAN GEONERGY SA’), through which it will purchase the above mentioned percentage of GEOTHERMIKOS STOXOS II.

Finally, in November 2020, ELECTOR SA was appointed temporary contractor, through a consortium in which it participates with 83%, for the project "Design-construction of the first phase of rehabilitation of OEDA West Attica & transitional Waste Management "with a financial object of €26.5 million. The signing of the contract is expected within the 2nd quarter of 2021.

4.2. Outlook

The outlook is positive for the environment segment in Greece, given that the country has been slow to adapt to European Union regulations on waste management, while at the same time it has been burdened with substantial fines for continuing to operate illegal landfills. As a result, it is imperative that modern waste management methods are adopted which can contribute to the development of the sector within the country.

4.3. Risks and uncertainties

Regarding the COVID-19 pandemic, its effects on the Environment segment were limited. In any case, HELECTOR, its subsidiaries and the joint ventures it controls, having regard to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus, based on the instructions of the competent authorities and the specifications issued by the competent departmental services of the Group. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment segment operations are taking place.

On 15.06.2016, charges were filed against Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) in relation to alleged illegal practices of former executives of the company in the context of its activity in the Republic of Cyprus during the period 2010 - 2014. By virtue of the interim unanimous decision of the Permanent Assize Court of Nicosia dated 18.03.2019, Helector Cyprus Ltd was acquitted on charges relating to the award of the contract for waste management plant in Larnaca, whilst the decision of the Assize Court of Nicosia of 07.02.2020 later found Helector Cyprus guilty on other charges filed against it. By its decision of 11.03.2020, the court imposed a pecuniary penalty amounting to €183 thousand. Helector Cyprus has subsequently exercised its legal right to appeal under petition No 34/2020 against the aforementioned conviction, and the issuance of the relevant decision is pending. It is noted that over the last years the Company as well as the Group have given special emphasis to strengthening the structures and mechanisms of compliance and corporate governance, adopting international best practices and enhancing safeguards to improve transparency and control.

5. REAL ESTATE

5.1. Important events

The segment's main activity for this fiscal year was the operation of the retail shopping 'Smart Park', in Yialou, Spata, Attica. The commercial operation of the 2nd Phase of the Commercial Park had a significant contribution to the revenues of the sector, despite the impact of COVID-19.

For the financing needs of the new expansion of "Smart Park", the subsidiary company YIALOU EMPORIKI & TOURISTIKI SA signed a common bond loan agreement on 14.5.2020, by an amount of up to €41.5 million, which includes the refinancing of the existing loan amounting to €15.3 million.

Due to the measures to limit the spread of the coronavirus COVID-19 pandemic, the Government suspended the operation of the shopping centers from 13.03.2020 until 04.05.2020, where the Park gradually resumed operation with a limited number of stores, and all the stores reopened on 11.05.2020. Moreover, in accordance with the Legislative Act, lessees of professional premises were exempted from the obligation to pay 40% of the total rent for the months of March, April, May and June 2020. In accordance with Ministerial Decision 1164/2020, an exemption was given by extension of the decision for the months of July, August and September 2020 to catering companies, cinemas and cultural enterprises. Pursuant to the Greek Government's decisions, due to new emergency measures to address the pandemic, mandatory 40% rent exemptions for November and December 2020 took place. As a result of the above, revenues from fixed rents for the months of March to December 2020 will be reduced by €1.3 million.

5.2. Presentation of summary financial figures

The Group's real estate segment recorded revenue amounting to €6.8 million for 2020, compared to €7.1 million for 2019, which translates into a reduction of 4.2%.

The EBITDA of the real estate segment for the year 2020 amounted to €3.9 million compared to €2.6 million in 2019.

Operating results represented profit of €1.8 million compared to profit of €0.8 million in 2019.

The segment's results before taxes represented profits of €0.2 million compared to profit of €0.4 million in 2019, while results after taxes represented losses of €0.3 million compared to losses of €1.6 million in 2019.

5.3. Risks and uncertainties

The income for the segment originates mostly from operating leases and may be significantly affected if the lessees fail to fulfil their obligations.

The onset of the COVID-19 and the threat it poses to public health, has affected and continues to affect the conditions and status quo prevailing in the real estate market. The government-imposed suspension of operations for shopping malls and centres, as well as other government budgetary decisions to mitigate the effects of the economic activity restriction measures and the measures adopted to mitigate the consequences and to ensure the functioning of the economy, such as the reduction of commercial lease rents, affect planning, increasing liquidity risk. The effects of the pandemic were particularly visible in the last quarter of the year. As a result of the above, the decrease in revenues for the year 2020 amounted to €1.3 million. The impact of the pandemic on the objectives and operations, financial performance and cash flows of the Group is manageable. The Management monitors developments to meet the needs and limit the negative impact to a minimum.

6. OTHER

On 30.01.2020, the 100% subsidiary of the Company, ELLAKTOR VALUE PLC, based in the United Kingdom, completed the new issue of a Senior Bond with a nominal value of €70 million, with an interest rate of 6⅜%, maturity in 2024, issue price 102,50% with the Company and its subsidiaries AKTOR CONCESSIONS SA and HELECTOR SA being the guarantors.

IV. Non-financial Report

ELLAKTOR Group Approach

The last few years, ELLAKTOR Group has placed the active contribution and substantial promotion of sustainable development at the core of its business activities. Supporting the Greek economy, safeguarding a safe and fair working environment, reducing the impacts of its activities on the environment, investing in Renewable Energy Sources (RES) and in municipal waste management projects, supporting the local communities in which it operates are some of the Company's main sustainable development initiatives and commitments.

The Group systematized its efforts in all of those areas, aiming to increase its positive impact on the economy, society and the environment, thus creating added value for all of its stakeholders.

The Sustainable Development Division was established in 2019, at Group level, and its main aim and responsibility includes, among others, the development of a Group (and Group companies) sustainable development and social investment strategy. Among its main responsibilities, include the supervision and support of the Group companies' actions on the specific field as well as on environmental and energy management issues.

In this context, the Sustainable Development Division advises and submits proposals to the Board of Directors regarding the Group's sustainable development policy, supervises the preparation of the Group's Annual Sustainable Development Report and submits proposals concerning the participation of the Group and its companies in internationally recognized sustainable development indicators and ratings.

The Group and/or its companies participate in national and international associations, organizations and institutions in order to develop the sectors in which they operate, improve constantly the services they offer and to promote their values as well as to exchange their expertise and good practices. Examples include the Association of Enterprises and Industries (SEV), the SEV Council for Sustainable Development, the Greek Corporate Social Responsibility Network (CSR Hellas) and the Global Compact Network Hellas.

Business Model

The Management's aim is to further establish the Group's leading position in the segments of Concessions, Renewable Energy Sources and the Environment, while at the same time leveraging its competitive advantage and know-how from the Construction segment, which places ELLAKTOR Group amongst the leading construction groups in Greece and Southeast Europe.

Having accumulated considerable expertise in the most complex and demanding projects, ELLAKTOR Group combines its 70 years of experience with cutting-edge technological developments, promoting projects that accelerate development and improve the quality of life of people around the world.

Vision

We create projects that contribute to development by improving the quality of life of people around the world, and we are evolving into a dynamic and sound actor that support and promotes sustainable development at all levels.

Strategy

We are developing our activities in the Concessions, Environment and Renewable Energy Sources business segments, capitalising on our expertise in construction, and at the same time we are continuing to reorganize the way we operate.

Values

Ethos
Respect
Innovation
Safety
Cooperation
Social Responsibility

Sustainability Priorities

Business ethics

- We adopt best practices with respect to business ethics, corporate governance and risk management.
- We motivate our associates to adopt responsible business practices.

Employee health, safety and development

- We support our employees, by establishing a safe working environment, where they can develop and grow.

Innovation

- We are rebranding as a modern Group of companies by diversifying our activities.
- We redesign the way we operate, based on the transition to the new digital era.
- We explore the opportunities for a more efficient use of technologies in our activities.

Low carbon economy

- We recognise the international and domestic targets and initiatives focusing on the transition to a low carbon economy, by reducing the greenhouse gas emissions arising from our activities and investing in our business activities that contribute to tackling climate change.

Main Activities

Concessions
Environment
Renewable Energy Source
Construction
Real Estate Development

Materiality Analysis

ELLAKTOR Group, by aiming to establish its Sustainability Strategy, proceeded with the review and update of its materiality topics, which consist of the issues where the Group has the most significant impacts on the economy, society and the environment.

The analysis was performed according to the GRI standards and included:

Identification of Material Topics

The Group updated the most material topics related to its activities by reviewing the following:

- International and sectoral sustainable development standards such as the GRI standards and the GRI Construction Sector Supplement, the SASB standards and the ESG Reporting Guide of the Athens Stock Exchange
- Sustainable Development Reports of similar companies
- Publications from the last three years (2018-2020) related to the ELLAKTOR Group and its subsidiaries
- Internal documents (e.g. policies, strategies, management systems, operating standards, etc.)
- United Nations Global Sustainable Development Goals (SDGs)
- Principles of the United Nations Global Compact

Material topics for ELLAKTOR Group

Creation and distribution of economic value
Ensuring regulatory compliance and business ethics
Strengthening innovation and digital transformation
Improving the social and environmental impacts of suppliers, partners and subcontractors
Creating high-quality jobs (full-time, for high- and/or low-skilled workers, with satisfactory salaries)
Protecting human rights at the workplace
Employee training, evaluation and development
Ensuring the health, safety and welfare of employees
Ensuring the health, safety and experience of users and the safety of constructions
Continue strengthening relations with local communities and responding to their needs
Contribution to greater availability and reliability of renewable energy sources and to energy transition and the decarbonization of electricity generation
Contribution to the circular economy with the design, construction and operation of modern waste treatment plants
Reducing consumption of non-renewable energy sources and improving energy efficiency, as well as reducing and offsetting greenhouse gas emissions and other gaseous pollutants (e.g. NOx, SOx, VOCs)
Reducing solid waste and enhancing circular economy practices
Protecting and maintaining biodiversity
Reducing water consumption and wastewater generation
Improving the efficiency of raw and other materials
Ensuring business continuity and preparedness for managing emergencies
Identifying financial and operational climate change impacts (risks and opportunities)
Reducing noise
Contributing to the improvement of the urban and built environment

More information on the Materiality Analysis will be provided in the Sustainable Development Report 2020.

Corporate Governance

ELLAKTOR applies the corporate governance principles set out in the respective legislative framework. These corporate governance principles have been incorporated in the Corporate Governance Code, which can be found on the Company's website.

The Company applies corporate governance practices in relation to the size, composition, tasks and operation, in general, of the Board of Directors and its committees. Given the nature and purpose of the Company, the complexity of its affairs and the multitude of its subsidiaries and joint ventures in Greece and abroad, the Group's Board of Directors has established Committees with supervisory, authorization, coordination and advisory competences, comprised of its members, in order to assist the Group Management in performing its functions.

More information is provided in the Corporate Governance Statement to this Annual Report of the Board of Directors.

Codes, Policies and Procedures applied by the ELLAKTOR Group

Internal Rules of Procedure
Code of Conduct
Corporate Governance Code
Ethics and Compliance Program
Whistleblowing Policy
Anti-Bribery Policy
Remuneration Policy for the ELLAKTOR Board of Directors
Facilities Security Policy

Regulatory Compliance

The Group is implementing an Ethics and Compliance Program designed to prevent, identify and address issues of Ethics and Compliance. The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, its policies and guidelines, and its Code of Ethics. Non-compliance with the aforementioned principles and values and the potential charges against employees pose significant risks to the Group's reputation and may entail sanctions that could adversely affect its operation.

The Code of Conduct contains the fundamental principles, the rules and the values that shape the context of the Group's activities and determine the everyday behavior and practices of all employees. The Code covers matters relating to corruption and bribery, inappropriate behavior, gender equality and promotion of the well-being of all employees, regardless of position and rank.

This set of principles and rules apply to the employees and the Management but extend also to the way in which the Group companies conduct their business with customers, subcontractors, suppliers and partners. All Group segments must abide by and protect the principles and values set out in the Code of Conduct.

In the beginning of 2020, the Group and its subsidiaries adopted the Anti-Bribery Policy and the Whistleblowing Policy, aiming to enhance the Group's regulatory compliance, transparency and zero tolerance on corruption.

All amounts are in € thousand, unless stated otherwise

In 2020, the Group's Compliance system was certified by an independent body in accordance with the guidelines of the ISO 19600:2014 Compliance management systems. In addition, the Anti-bribery management systems of ELLAKTOR and AKTOR CONCESSIONS was also certified in 2020 by an independent body according to ISO 37001:2016.

Management Systems

In order to ensure transparency in all its activities and greater efficiency of its business operations, the Group has developed procedures and management systems, certified according to international management standards. Apart from guaranteeing compliance with the applicable legislation, this ensures constant improvement and greater reliability of the Group, providing also multiple benefits related to safe working conditions, protection of the environment and enhanced productivity and sustainability.

List of Certified Management Systems

Company	ISO 9001:2015	OHSAS 18001:2007 (ISO 45001:2018)	ISO 14001:2015	ISO 50001:2018	EMAS III	ISO 39001:2012	ISO 37001:2016	ISO 19600:2014	ISO 27001: 2013	ISO 22301:2019
ELLAKTOR SA							√	√		
AKTOR SA	√	√	√	√	√					
AKTOR FM SA	√	√	√	√		√			√	
HELLENIC QUARRIES SA	√									
GREEK NURSERIES SA	√									
TOMI SA	√	√	√	√		√				
AKTOR CONCESSIONS SA	√		√				√			
ATTIKES DIADROMES SA	√	√	√	√		√				
ATTIKI ODOS SA		√	√	√						
MOREAS SA	√		√	√						
HELECTOR SA	√	√	√	√		√	√		√	√
STERILISATION SA	√	√	√							
APOTEFROTIRAS SA	√	√	√							
ASA RECYCLE SA	√	√	√							
EDADYM SA	√	√	√							
HELECTOR S.A. – ARSI S.A. Joint Venture	√	√	√							
REDS REAL ESTATE DEVELOPMENT SA										
YIALOU COMMERCIAL & TOURIST SA (Smart Park)	√		√							

Human Resources

The Group relies strongly on its human resources in pursuing its corporate objectives, as well as on the expertise of its employees, which is one of the Group's comparative advantages. For this reason, the Group aims at creating a safe and equitable working environment that promotes teamwork and knowledge, provides development and employment opportunities in the different companies and countries in which it operates, offers adequate compensation and benefits and additional health insurance.

Having signed the UN Global Compact, ELLAKTOR is committed inter alia to the protection of human rights and promotion of diversity in the workplace.

Health and Safety in the workplace

In developing a stable, healthy and safe working environment, the Group is implementing Certified Health and Safety Management Systems under OHSAS 18001:2007/ISO 45001:2018., ensuring:

- continued compliance with and improvement of the Health and Safety conditions at the workplaces, based on established procedures and safe work instructions;
- prevention and minimization of accidents and occupational diseases; and
- ongoing staff training and provision of information on matters relating to health and safety in the workplace.

Supply Chain

By cooperating with various suppliers, the Group aims to fully meet its needs and ensure the best possible quality of its finished projects. At the same time, it focuses on supporting local suppliers, where feasible, thus strengthening the local market. Recognizing also the importance of choosing reliable partners, the Group has adopted and implements due diligence procedures for suppliers. Specifically, for supplies of € 100,000 or more, the supplier must be approved at least based on the regulatory compliance criteria.

Environmental Considerations

The Group operates with a view to ensure respect for the natural and man-made environment, and to minimize any negative impact from its activities. Accredited environmental management systems are being implemented seeking to ensure legislative compliance, effective control and constant improvement of environmental performance of the Group's projects and activities.

Group's environmental initiatives relevant to limiting the environmental impact of its activities, include reducing waste generation, promoting reuse, recycling, using more environmentally-friendly materials, saving natural resources and using new environmentally-friendly technologies.

In the recent years, particular emphasis has been placed on monitoring and limiting energy consumption, according to international and EU energy savings requirements, and, consequently, on limiting air emissions, which are responsible for the greenhouse gas effect and climate change.

In the meantime, through the Renewable Energy Sources (RES) and Environment segments the Group is contributing to the increase of renewable energy sources in the energy mix and the decarbonization of electricity generation, as well as the reduction of solid waste and enhancement of Circular Economy, at a domestic and international level.

COVID-19 Response

In 2020, the COVID-19 pandemic created new norms for the protection of public health, while at the same time created abrupt demands for the National Health System. The Group took all necessary actions, in order to ensure its uninterrupted operation while safeguarding the safety of the employees, as well as the customers and service users.

Due to outbreak of COVID-19 in the beginning of 2020, the Group accelerated the planning for the implementation of remote working for its employees, in order to ensure that they can continue to work safely. The Group managed, in a very short timeframe, to provide its employees' who worked remotely with all appropriate equipment and respective training, as well as develop the necessary infrastructure to support remote working with safety. The remote working structure was embraced from all employees, thus ensuring the Group's business continuity at a very high level.

Specific emphasis was placed on employees' continuous training regarding the implementation of hygiene rules as well as the provision of all necessary personal protection means such as gloves, masks and antiseptic solutions. At the same time, all available internal communication channels were used (email, teleconferences, posters, notification posts on the Group's intranet), in order to ensure that all employees are alert and they strictly comply with the hygiene rules.

In order to ensure employees' health and safety in the workplace, the Group proceeded with the implementation of specialized technical interventions and reorganizations, where possible. More specifically, protective plexiglass barriers were installed, air-conditioning units were fully upgraded, and UV filters were placed, while the necessary organizational measures were taken to maintain safe distancing between employees. At the same time, PCR and rapid tests were regularly conducted to employees nationwide as well as to the Group's subcontractors' and business partners' employees, where necessary. Also, regular preventive disinfections were carried out in all of the Group's facilities.

With respect and gratitude towards the public hospitals' valuable contribution in tackling the COVID-19 pandemic, ELLAKTOR Group responded to the needs of the Papageorgiou Hospital by donating 10 decubitus mattresses with their air pumps for the hospital's Intensive Care Units (ICU). From March 2020 up until today, ELLAKTOR Group has been contributing to the collective efforts against the pandemic, having undertaken, at its own expense, the critical task for the protection of public health by receiving, transporting and safely managing all hospital waste from the COVID-19 Incident Care Center of the Army Hospital (NIMTS).

In addition, AKTOR donated 5 ePM15 patient monitor devices to the General Hospital of Serres. In the meantime, recognizing the daily and increasing needs of public hospitals, AKTOR conceded a container to the Aegean General Hospital for the reception and examination of possible COVID-19 cases.

ATTIKI ODOS and ATTIKES DIADROMES donated 5 portable ventilators to the "Attikon" General University Hospital and 3 portable ventilators to the "Thriasio" General Hospital of Elefsina. The portable ventilators are suitable to be used in ICUs as well as for normal treatment needs.

Non-financial Performance Indicators 2020

Indicative performance indicators for 2020 are presented below. All non-financial indicators of the Group are presented in the Sustainable Development Report for 2020.

Indicators	ELLAKTOR Group
Employees (number of employees as of 31.12.2020 - excluding employees in Joint Ventures)	5.676
Female employees (%)	29%
Number of deaths[1] (number of employees)	2[2]
Number of injuries[3] (number of employees)	69[2]
Total energy consumption (MWh)[4]	247.850[5]
CO_2 emissions eq. (tones CO_2 equivalent)	97.911[5]
Energy production from RES (MWh)	1.250.450[5]
Avoidance of CO_2 emissions eq. (tones CO_2 equivalent)	2.032.551[5]

V. Significant transactions between related parties

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

Amounts for year ended 2020

(in thousand €)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	9.685	-	122	131,562	300
AKTOR CONCESSIONS SA	15.967	33.000	-	201,826	-
REDS REAL ESTATE DEVELOPMENT SA	4	-	-	149	56

[1] Incidents caused due to pathological issues are excluded.
[2] Refers to data of ELLAKTOR Group activities in Greece, Germany, Cyprus, Qatar, Romania and Jordan, where applicable, including hourly-paid employees and employees in Joint Ventures in which Group companies withhold more than 50% and/or exercise management.
[3] As injury is defined any incident during working hours that caused the injury of an employee, as well as loss of working days (beyond the day of the incident), or the transfer of the employee to a medical center on the day of the incident (without loss of working). Incidents treated on the spot with the provision of first aid are excluded, as well as pathological cases.
[4] Refers to the total consumption of electricity, fuel, gas and heating oil for the year 2020, with the exception of the electricity consumption of ATTIKI ODOS, for which the consumption for the year 2019 has been measured. Due to the activity of this company, no differences in electricity consumption are expected between 2019 and 2020.
[5] Refers to data of ELLAKTOR Group activities in Greece, Germany, Cyprus, Qatar, Romania and Jordan, where applicable, including Joint Ventures in which Group companies withhold more than 50% and/or exercise management.

(in thousand €)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
AKTOR FM SA	317	-	410	755	448
ELLINIKI TECHNODOMIKI ENERGIAKI SA	46	-	1,356	11	327
HELECTOR SA	773	-	21	538	3.925
MOREAS SA	84	-	-	232	-
HELLENIC QUARRIES SA	9	-	-	78	-
TOMI SA	256	-	9	113	9
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	-	2,850	-
AIFORIKI DODEKANISOU SA	-	-	-	75	-
ELLAKTOR VALUE PLC	-	-	43.016	-	662.062
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	-	8.288	-
OTHER SUBSIDIARIES	288	1,390	23	416	376
Other related parties					
OTHER RELATED PARTIES	-	-	-	1,543	-
TOTAL SUBSIDIARIES	**27,428**	**34,390**	**44,956**	**348,792**	**667,502**
TOTAL ASSOCIATES & OTHERS	**-**	**-**	**-**	**1,543**	**-**

Amounts for year ended 2019

(in thousand €)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	2,429	-	121	69,992	146
AKTOR CONCESSIONS SA	909	28,000	1,776	223,841	-
AKTOR FM SA	95	-	254	342	146
ELLINIKI TECHNODOMIKI ENERGIAKI SA	6	-	621	5	380
HELECTOR SA	196	-	-	751	-
MOREAS SA	74	-	-	239	-
HELLENIC QUARRIES SA	16	-	-	64	-
TOMI SA	43	-	9*	226	-
P.K. TETRAKTYS INVESTMENT DEVELOPMENT COMPANY		-	12,362*	-	-
PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV S.A.	-	-	-	535	-
ANEMODOMIKI SA	-	-	-	20	-
POUNENTIS	-	-	-	17	-
AIFORIKI DODEKANISOU SA	-	-	-	75	-
ELLAKTOR VALUE PLC	-	-	2,133	4,052	588,468
THIVAIKOS ANEMOS SA	-	614	-	-	-
LASTIS ENERGY INVESTMENTS LTD	-	1,494	-	-	3,896
PANTECHNIKI SA	-	-	-	1,170	-
OTHER SUBSIDIARIES	51	74	112	176	64
Other related parties	-	-	-	1,958	-
TOTAL SUBSIDIARIES	**3,817**	**30,182**	**17,389**	**301,505**	**593,101**
TOTAL OTHERS	**-**	**-**	**-**	**1,958**	**-**

*These amounts relate to construction costs of tangible fixed assets

With regard to the above transactions of 2020, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses, real estate lease fees to ELLAKTOR subsidiaries and income from interest on intra-company loans to ELLAKTOR subsidiaries. Purchases of goods and services pertain mostly to contracting and 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, contracting 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 Group managers and directors for the period 01.01.2020-31.12.2020 amounted to €9,087 thousand for the Group, and €3,811 thousand for the Company, compared to €6,400 thousand and €3,218 thousand in 2019.

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

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01.2020-31.12.2020.

All transactions mentioned are arms’ length transactions.

VI. Important events after 31.12.2020

1. On Thursday, 7 January 2021, at 11:00 a.m., the Extraordinary General Meeting of the Company's Shareholders took place, by electronic means, and a discussion was held and decisions were made on the items on the agenda. (Relevant publication of Invitation to EGM on 10.12.2020). The said Meeting was postponed following a request submitted in accordance with Article 141(5) of law 4548/2018. The date of resumption of the Extraordinary General Meeting, following the above request, was set on Wednesday 27.01.2021 at 11.00 a.m. in the same method and for the same (not discussed) items on the agenda.
2. On Wednesday, 27 January 2021, at 11 a.m., the Extraordinary General Meeting of the Company's Shareholders resumed in continuation of the meeting adjourned from 07.01.2021, by electronic means, and a discussion was held and decisions were made on the items on the agenda:

   Item 3: Recall (of all members) of the Board of Directors of the Company.

   Item 4: Election of a new Board of Directors of the Company (including independent/non-executive members).

   Item 5: Recall of the members of the Company’s Audit Committee (Article 44 of Law 4449/2017).

   Item 6: Election of a new Company Audit Committee (Article 44 of Law 4449/2017).
3. On 27 January 2021, the Board of Directors, elected by the Extraordinary General Meeting of Shareholders on the same date, constituted as follows:

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

2. Aristides (Aris) Xenofos, son of Ioannis, Vice President and Managing Director of the Board, Executive Member,

3. Dimitrios Kondylis son of Napoleon, BoD member, Non-Executive Member,

4. Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member and

5. Athina Chadjipetrou, daughter of Konstantinos, BoD member, Independent Non-executive Member.

It should be noted that the Independent Non-Executive Directors meet all the independence criteria and guarantees provided for in Article 4 of Law 3016/2002, the Company's Code of Corporate Governance and the Hellenic Corporate Governance Code.

4. On 28 January 2021, the Audit Committee of the Company was formed in a Body, as follows:

   1. Panagiotis Alamanos, Chairman of the Audit Committee;

   2. Konstantinos Toumpouros, Member of the Audit Committee and

   3. Athina Hadjipetrou, Member of the Audit Committee.

   It is emphasised that the aforementioned members have proven proficiency and sufficient qualifications to discharge their duties as members of the Audit Committee, as well as familiarity with the business sectors in which the Company is active. In addition, all members of the Audit Committee meet the conditions of the provisions on independence pursuant to Law 3016/2002 and the Code of Corporate Governance. Mr. Panagiotis Alamanos is the certified auditor and accountant and has adequate knowledge of auditing and accounting.

5. On 12 March 2021, the Board of Directors of the Company, (at the request of a shareholder) decided to convene an EGM of its shareholders, with date of its meeting on 2 April 2021. Among the items on the agenda is the Share Capital Increase of the Company, with cash payment and with a pre-emptive right in favor of the existing shareholders (relevant files are posted on the Company's website and specifically at the link https://ellaktor.com/esformations -syneleyseis /).

This Annual Report from the Board of Directors for the period 1st January to 31st December 2020 has been posted on the Internet, at www.ellaktor.com and specifically on the link https://ellaktor.com/finances/etisia-oikonomiki-ekthesi/.

All amounts are in € thousand, unless stated otherwise

B.2. Explanatory Report of the Board of Directors of ELLAKTOR SA for the fiscal year 2020,

(pursuant to Article 4 par. 7 and 8 of Law 3556/2007, as amended, as well as Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21.04.2004.)

a. The Company's share capital amounts to €220,700,163.09, divided into 214,272,003 shares with the face value of €1.03 each. All shares are ordinary, registered, voting shares, listed for trading on the main market of the Athens Stock Exchange, specifically in the 'Construction and Construction Materials' sector.

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

c. Significant direct or indirect holdings and voting rights, within the meaning of Law 3556/2007, as in force on 31.12.2020, based on a shareholder notification:

	Shareholder	No. of shares	Voting rights	Participation quota (%)		Total % Participation quota
				Direct	Indirect	
1	PEMANOARO LIMITED[1]	44,101,876	44,101,876	20.58%	0.00%	20.58%
2	LEONIDAS BOMBOLAS[2]	26,882,023	26,882,023	11.40%	1.14%	12.55%
3	REGGEBORGH INVEST B.V.[3]	30,375,397	30,375,397	14.18%	0.00%	14.18%
4	INVESCO FINANCE SA[4]	10,714,000	10,714,000	5.00%	0.00%	5.00%

Notes:

1. *PEMANOARO LIMITED is controlled by Messrs. Anastasios and Dimitrios Kallitsantsis, who have been, since 4.6.2018, in a status of behavior harmonisation and coordination on all shares and voting rights in ELLAKTOR AE issued by them. The share of PEMANOARO LIMITED amounted to 20.5822% of the share capital of ELLAKTOR SA, and is controlled through Falker Investments Limited by: (i) Argonio Enterprises Limited, which is controlled by Devan Holding International Llimited, whose sole shareholder is Mr. Anastasios Kallitsantsis, and (ii) the companies Kobasore Investments Limited, Erarta Ventures Limited & Otornalio Ventures Limited which are controlled by Zembar Investment Limited, whose sole shareholder is Mr. Dimitrios Kallitsantsis, The percentage of each of Messrs. Anastasios and Dimitrios Kallitsantsis, who act in a coordinated manner and jointly control PEMANOARO LIMITED, was set to 20.5822%.*
2. *The percentage of Mr. L. Bombolas also includes his indirect participation, through ORANOM HOLDINGS LTD (1.14%), a company controlled by him (ultimate control)*
3. *REGGEBORGH INVEST B.V. acquired a call option of 26,882,023 shares and voting rights in ELLAKTOR SA, corresponding to 12.5457% with an exercise deadline of up to 180 days after 10.09.2020. On 23.12.2020 its participation in the share capital and voting rights of the issuer amounted to 14.18%. The total position of the shareholder, as a result of the possible exercise of the options, amounts to 26.72%. REGGEBORGH INVEST BV, according to its statement, is not controlled by any natural or legal person.*
4. *INVESCO FINANCE SA is jointly controlled by Messrs Dimitrios Bakos and Ioannis Kaimenakis, acting in a coordinated manner A binding agreement was signed on 17/12/2020 by the aforementioned legal entity regarding the acquisition of a holding and voting rights in the issuer ELLAKTOR S.A., for an additional percentage of 18.3346%, the deadline for the implementation thereof expiring on 12/01/2021.*

On 31.03.2021, namely the date of adoption hereof, shareholders holding more than 5% of the total voting rights of the Company, within the meaning of the provisions of Law 3556/2007, based on their notification, are as follows:

All amounts are in € thousand, unless stated otherwise

	Shareholder	No. of shares	Voting rights	Participation quota (%) Direct	Participation quota (%) Indirect	Total % Participation quota
1	GREENHILL INVESTMENTS LTD[1]	42,980,666	42,980,666	20.06%	0.00%	20.06%
2	REGGEBORGH INVEST B.V.[2]	31,698,933	31,698,933	14.79%	0.00%	14.79%
3	LEONIDAS MPOMPOLAS	26,882,023	26,882,023	11.40%	1.14%	12.55%
4	PEMANOARO LIMITED	11,835,210	11,835,210	5.52%	0.00%	5.52%

Notes:

1. *GREENHILL INVESTMENTS LTD is jointly controlled by Messrs. Dimitrios Bakos and Ioannis Kaimenakis, acting in a coordinated manner An amended agreement was signed (initial 17.12.2020 and expiry on 12.01.2021) on 13.01.2021 by the aforementioned legal person and PEMANOARO LIMITED, concerning the acquisition of a holding and voting rights of ELLAKTOR SA, for an additional percentage of 20.58% (owned by PEMANOARO LIMITED) and with completion date until 30.07.2021.*
2. *REGGEBORGH INVEST B.V. informed that it extended the exercise period for a call option of 26,882,023 shares and voting rights in ELLAKTOR SA, corresponding to 12.5457% with an exercise deadline of up to 240 days after 10.09.2020. On 06.03.2021 its participation in the share capital and voting rights of the issuer amounted to 14.79%. The total position of the shareholder, as a result of the possible exercise of the options, amounts to 27.34%. REGGEBORGH INVEST BV, according to its statement, is not controlled by any natural or legal person.*

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

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

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

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

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

By decision of the Ordinary General Meeting of shareholders, which convened on 10.09.2020, a Treasury Shares Purchase Program was enacted, according to article 49 of Law 4548/2018, for all uses allowed by law, including the distribution of shares to employees and/or members of the management of the Company until one tenth (1/10) of the paid share capital has been reached, with a duration of 24 months from the date of such approval by the General Meeting, at a minimum purchase price of sixty cents (€0.60) and a maximum purchase price equal of three euros (3.00) per purchased share and granting the Board of Directors powers for the determination of the exact time for the start of the program and settlement of all the formalities and procedures for matter under consideration.

On 31.03.2021, the date of approval hereof, the Company does not hold own shares.

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

Please note that ELLAKTOR VALUE PLC, a UK-based subsidiary owned 100% by the Company, has entered into an agreement for the issue of senior bonds with a face value of €670 million (i.e. initial issue of

€600 million on 12 December 2019 and additional issue of €70 million on 30 January 2020) maturing in 2024 (with a balance of €600 million as at 31 December 2019), guaranteed by the Company and its subsidiaries AKTOR CONCESSIONS SA and HELECTOR SA. The above-mentioned agreement includes 'change of control' clauses, which are typical of that type of agreements and may be applied in the event of change to Company control.

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

B.3. Corporate Governance Statement

General

This Corporate Governance Statement consists in a set of principles and practices adopted by the Company and used as a basis for its organisation and control with a view to ensuring its performance and protecting the interests of its shareholders and the legitimate interests of all stakeholders.

This Corporate Governance Statement forms a specific part of the Board of Directors' Annual Report on the consolidated financial statements for the fiscal year from 01.01.2020 to 31.12.2020, in accordance with Articles 152 and 153 of Law 4548/2018.

It is noted that following the replacement of the law on public limited companies 2190/1920 by Law 4548/2018, the Company adapted its Articles of Association to the provisions of the new law, based on a decision of its Ordinary General Meeting of shareholders of 11 July 2019.

(a) Corporate Governance Code

ELLAKTOR applies the corporate governance principles set out in the respective legislative framework (Law 3016/2002, Law 4449/2017 Article 44 and Law 4548/2018 Articles 152 and 153, as in force). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

b) Corporate governance practices implemented by the Company in addition to the provisions of Law.

For the **year ended 2020,** the Company has applied corporate governance practices in addition to those specifically required by the institutional, regulatory and legal framework to which its operation is subject and reviews them from time to time to ensure the best possible governance of the Group.

i. More specifically, the Company applies the following additional corporate governance practices in relation to the size, composition, tasks and overall operation of its Board of Directors and Committees.

(a) The number of its independent Directors exceeds the minimum number required by Law 3016/2002.

b) Due to the nature and object of the Company, the complexity of its affairs and the amount of its subsidiaries in Greece and abroad, certain Committees have been set up to assist the Group Management with its tasks, made up of Directors with supervisory, authorisation, coordination and advisory powers.

These Committees are detailed in paragraph (e) "*Composition and functioning of the administrative, management and supervisory bodies and their committees".* Following is a brief list thereof:

- Compliance and Sustainability Committee
- Nomination and Remuneration Committee

ii. The Group has adopted a Compliance System, relating to compliance on the part of all people (both employees and Management) not only with the legislation in force each time, but also with the policies and procedures adopted internally.

The main axes of the Compliance System are:

(a) Preventing misconduct, while at the same time ensuring compliance with the policies in force, in order to protect the Company, the Group and its employees from any legal consequences owing to misconduct, also mitigating any risks posed to the reputation and public image of the Company and of the Group.

Prevention is achieved primarily by:

- developing Regulatory Compliance Policies and Procedures for Group companies;
- training employees, to inform them of the risks resulting from any breach of key rules, such as those against corruption, fraud, misuse of personal data, alteration of financial statements, disclosure of confidential business information, etc., and of their option to ask questions on how to apply the Policies in case they are not sure how to handle any matters coming up during their day-to-day business; and
- conducting an annual regulatory compliance risk assessment, to detect and assess significant risks and to determine the steps and measures that need to be taken in order to address and contain these risks.

b) Identifying, investigating and addressing compliance-related breaches, also making proposals and implementing corrective steps or measures as appropriate. To allow for reporting any breaches of the Policies and of the legislation, the Company adopted a Reports and Complaints Management Policy and set up the relevant communication channels.

In application of the Compliance System, Policies are in force at Company and Group levels, setting out the principles and rules that apply to the Group, and specific procedures are observed. More specifically, following are some of the policies adopted:

- Internal Rules of Procedure
- Group Code of Conduct
- Personal Data Protection Policy
- Reports and Complaints Management Policy
- Anti-Bribery Policy
- Facility Security Policy

The Compliance System is supervised by the Compliance and Sustainability Committee.

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

The Company's Board of Directors places particular emphasis on internal audit and risk management systems for which it is responsible, aiming to adopt and operate systems and processes for optimal risk management.

Risk management is an integrated and continuous process intended to ensure the effective management of Company risks, including strategic, financial and operating risks, as well as those relating to compliance and to the Group's reputation, aiming to minimise unexpected derogations from Company goals and increase the Company's true value. The Risk Management Division allocates the relevant activities and responsibilities (detection, assessment, management and monitoring) at all business levels, depending on the type and scheduling of risks, also activating a process for continuous and direct monitoring of significant business risk factors that may adversely affect the Group's objectives.

The overall risk management system enables the Board of Directors and the Management to make better informed risk/recovery decisions, in response to the fundamental governance and policy requirements. All significant decisions relating to strategy, financing, investment and participation in projects are assessed explicitly and independently by the Risk Management Division.

The international activities of the Group are affected by multiple risks, which the Company monitors and manages through the risk management framework. The purpose of the risk management framework is to reduce uncertainty in the achievement of the Company's strategy, limit the impact of risks on the objectives and maximise the benefit of the opportunities presented.

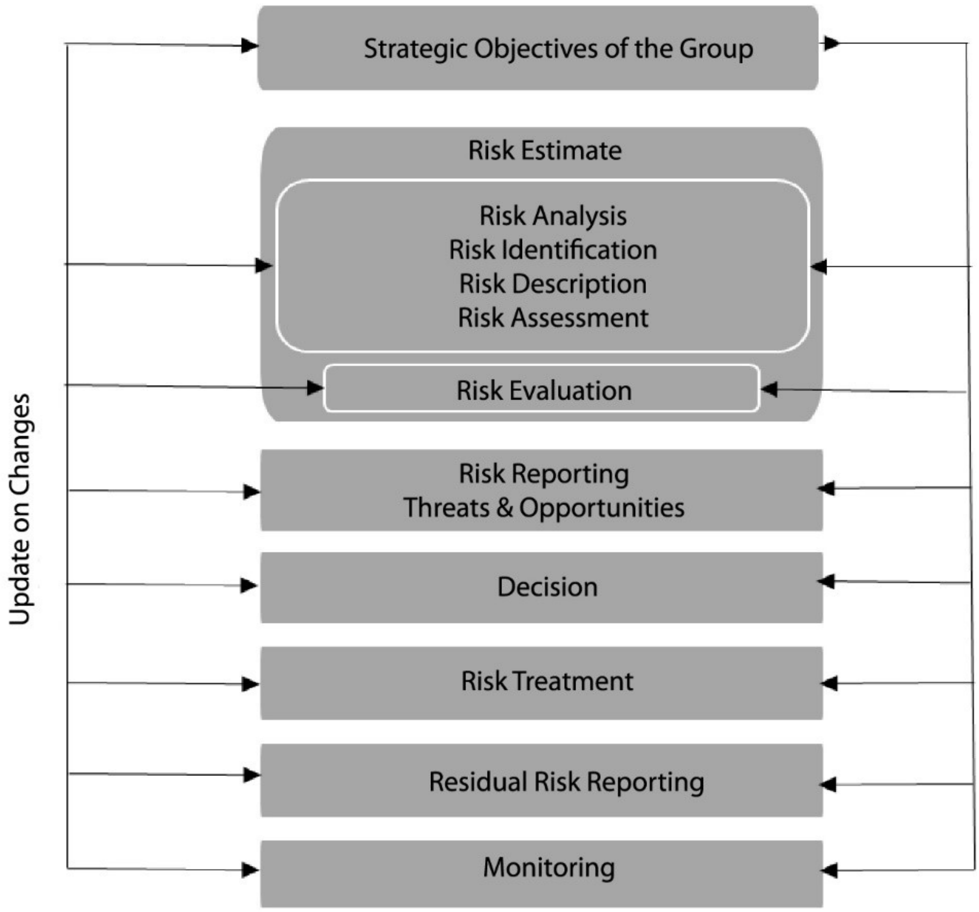
The Group has in place and regularly reviews a risk management framework system intended to cover operating risks, such as the preparation of financial statements. The Risk Management Division set up by the Group in 2019 aims to provide reasonable assurance that the Group's strategic objectives are attained and that decisions are made within the risk assumption limits. The Risk Management Framework, which is based on best international practices and tailored to the needs of the Company, promotes a single culture that integrates risk management into processes, activities and decision-making at all levels of the organisation.

The Management is responsible for the implementation of the Risk Management Framework in the daily life of the entity. In particular, the Management is responsible for the systematic identification and assessment of risks that affect business activities and in addition, oversees the formulation and timely implementation of risk management plans. It regularly evaluates the effectiveness and the need to adjust risk management plans to achieve optimal management.

The Risk Management Division regularly assesses the Group's internal audit system in order to detect any weaknesses and take corrective measures. The internal audit system is monitored by the Audit Committee, which in turn reports directly to the Board of Directors.

The Board of Directors is responsible for the overall effective management of risks, including those relating to the reliability of financial statements.

Risk Management Process



Proper risk management protects and adds value to the Group and stakeholders (shareholders, etc.) supporting its objectives primarily by:

- providing a framework for ensuring that all future activities are carried out in a stable and controlled manner;
- improving decision-making, planning and prioritisation, broad and structured understanding of business activities, instability and project-related opportunities/threats;
- reducing volatility in non-core business areas;
- protecting and improving the Company and the Group's fixed assets and image;
- developing and supporting the Group's human resources;
- optimising operating efficiency.

The Board of Directors is responsible for laying down the Group's strategic direction and creating the environment and structures necessary for the effective operation of risk management through Internal Audit systems.

i) The adequacy of Internal Audit systems is monitored by the Audit Committee, which keeps the Board of Directors up-to-date through quarterly reports on the current internal audit framework and through reports from the internal audit department relating to serious audit issues or incidents which might have significant financial and business implications.

The Internal Audit Service monitors/controls the proper implementation of each internal audit procedure and system, whether accounting in nature or not, and assesses the Company by reviewing its activities, thus providing a service to the Management. Instead of being limited to specific units / departments, Internal Audit is carried out on all functions. Therefore, the different types of Internal Audit cover all relevant Group activities, are not independent of each other and do not function separately, as they are actually intertwined and complement each other. The main types of Internal Audit are:

- Financial audits
- Administrative checks
- Operational controls
- Production controls
- Compliance checks
- Information and Technology System Audits

Internal Audit Systems (as detailed in the section on the Audit Committee) are intended, among other things, to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial standing and the generation of reliable financial information.

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

The head of the Internal Audit Unit provides any information requested in writing by the Hellenic Capital Market Commission, works together with the latter and facilitates its control and supervision tasks.

The key features of the risk management and audit systems applied by the Company in relation to the process of preparing the financial statements and the Financial Report are:

- adequate knowledge, qualifications and availability of executive staff involved, with clearly separated roles and areas of responsibility;
- regular review of accounting principles and policies;
- existence of safeguards related to the security of the information systems used;
- regular communication of the independent statutory auditors with the Management and the Audit Committee;
- regular meetings to validate and record significant estimates affecting the financial statements;

The above risk management and audit systems cover all the undertakings included in the consolidation.

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

Individual policies and procedures ensure critical functions such as:

- User and Access Rights Management
- Password Management
- Backup and Restore
- Security Incident Management
- Remote Working
- Regular checks for vulnerabilities and intrusion tests

- Physical security of information infrastructure
- End user training

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

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

Technical security systems are monitored continuously (24x7) using a dedicated cybersecurity service, to minimise the time needed to detect and respond to security incidents.

(d) The information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 (paragraph 1 d) of Article 10(1) of Article 10 152 of Law 4548/2018), are mentioned in the **Explanatory Report**, which is included in the Annual Report of the Board of Directors for the year from 01.01.2020 to 31.12.2020.

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

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

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

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

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

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

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

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

The requirements and deadlines for shareholders to participate in the General Meeting and exercise their voting rights are laid down in the legislation in force, read in conjunction with the provisions of the Articles of Association, provided that they are not contrary to the relevant laws, namely in Article 124 of Law 4548/2018, read in conjunction with Article 14 of Law 4569/2018. 4569/2018.

More specifically:

- Participation in the General Meeting is open to any natural or legal person that has the status of shareholder as of the start of the fifth (5^{th}) day prior the day on which the General Meeting is to be held (registration date).
- In the case of a postponed or resumed General Meeting, the deadlines prescribed by Law (Article 124 of Law 4548/2018) shall apply.
- One can prove his shareholder status using any lawful means, in any event on the basis of notification received by the Company from Greek Central Securities Depository SA.
- To secure the legal right to participate in the General Meeting and exercise all relevant rights, a shareholder needs not commit his shares or observe any other analogous procedure which would restrict his ability to sell or transfer his shares in the period between the registration date and the date of holding of the General Meeting.

The shareholders' rights are posted on the Company's website at https://ellaktor.com/informations/genikes-syneleyseis/.

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

The Company has a single unit for Investor Service and Corporate Communications Department, which is responsible for providing shareholders with direct and equal-level information as well as with their support in exercising their rights under the legislation in force and the Company's Articles of Association.

More specifically, the said unit makes sure that shareholders are provided with immediate, correct and equal-level information on the following:

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

- information to shareholders, subject to the provisions of Article 17 of Law 3556/2007, for the provision of facilities and information by issuers of securities,
- monitoring the exercise of shareholder rights, in particular as regards shareholder participation rates, and the exercise of voting rights in general meetings.

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

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

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

Finally, the Unit for Investor Service and Corporate Communications Department is responsible for the monitoring and management of the Company's relations with its shareholders and investors in general and makes sure, among other things, that investors and financial analysts in Greece and abroad are provided with valid and equal-level information, subject to the legislation on data protection.

iii. Composition and functioning of the Board of Directors

The Company's Board of Directors, whose members are elected by the General Meeting, is entrusted with the overall management and administration of corporate affairs in accordance with the Law and the Company's Articles of Association, also representing the Company and making decisions on all Company affairs, aiming to protect the interests of the Company and its shareholders. Being the Company's supreme administrative body, it lays down its strategy and supervises and controls the management of its assets.

The Board of Directors decides which of its members are Executive and Non-Executive Directors. The number of Non-Executive Directors may not be less than 1/3 of the total number of Directors. Some (at least two) of the Non-Executive Directors must be independent. The Independent Non-Executive Directors are designated by the General Meeting and meet the independence requirements laid down by Law 3016/2002 and the Corporate Governance Code.

The roles of the Directors are set out and clearly documented in the Company's Articles of Association, the Corporate Governance Code, and other official documents.

The Executive Directors are actively involved in the Company's business activity, take care of day-to-day administration and have to make decisions in a way that protects corporate interests, after obtaining sufficient information under the circumstances at hand. In this context, they look into and critically assess any proposals, explanations and information received by the Board, whereas Non-Executive Directors have to promote all corporate affairs. They are also responsible for implementing the strategies adopted by the Board. Finally, they notify the Board in writing, as appropriate, of any risks and developments which may have a significant impact on the Company.

Non-Executive Directors, including independent ones, provide the Board of Directors with impartial opinions and advice for decision-making purposes, with a view to protecting Company interests and shareholders.

More specifically:

(a) monitor and look into the Company's strategy and its implementation, as well as the attainment of its objectives;

(b) ensure the effective supervision of Executive Directors;

(c) carry out responsibly the functions entrusted to them by the Board of Directors, e.g. their participation in Board committees; and

(d) monitor, without prejudice to the powers of the Audit Committee, the effectiveness of the Company's Internal Audit, quality assurance and risk management systems.

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

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

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

The Board of Directors of the company in the 2020 closed year, was elected by the General Meeting of Shareholders of 25 July 2018 (constituted as a body at its meeting held on the same date), in accordance with the Law and the Articles of Association, to serve a five-year term of office from the date of election thereof to the date on which a new Board of Directors is elected by the Annual General Meeting to be held in the year of expiry of its term, which may not be prolonged for more than six (6) years.

Decision of the Regular General Meeting of Shareholders dated 11 July 2019 re-designated the status of Mr. Iordanis Aivazis, member of the BoD, from non-executive to independent non-executive Director. On 27 February 2020 and after the resignation of Mr. Iordanis Aivazis (04.02.2020), the Board of Directors of the Company was reconstituted into a Body, replacing the resigned Member with Mr. Ioannis Pechlivanidis, as its new Independent Non-executive Member. On July 9, 2020, the position of Vice Chairman of the Board Mr. Dimitrios Kallitsantsis changed from Non-Executive Member to Executive Member. In view of the above, the Board of Directors was reconstituted as a body at its meeting of 9th July 2020 as follows:

All amounts are in € thousand, unless stated otherwise

No	Name	Position
1.	Georgios Provopoulos	Chairman of the BoD, Non-Executive Director
2.	Dimitrios Kallitsantsis[1]	Vice-Chairman of the Board of Directors, Executive
3.	Anastasios Kallitsantsis	CEO, Executive Director
4,	Panagiotis Doumanoglou	Director, Non-Executive Member
5,	Michail Katounas	Independent Non-Executive Director
6.	Komninos-Alexios Komninos	Independent Non-Executive Director
7.	Despoina-Magdalini Markaki	Independent Non-Executive Director
8.	Eleni Papakonstantinou	Independent Non-Executive Director
9.	Ioannis Pechlivanidis[2]	Independent Non-Executive Director

[1] On July 9, 2020, the position of Vice Chairman of the Board of Directors Mr. Dimitrios Kallitsantsis changed from Non-Executive Member to Executive Member

[2] Mr. Ioannis Pechlivanidis was elected on 27.02.2020 by the Board of Directors, as new Independent-Non-Executive Member, replacing the one resigned since 04.02.2020, namely Mr. Iordanis Aivazis.

Finally, on 28 and 29 December 2020, Messrs. Michail Katounas and Dimitrios Kallitsantsis submitted their resignation from the Company's Board of Directors respectively. On December 31, 2020, the Board of Directors of the Company decided to replace its resigned members and elected a) as new Independent-Non-Executive Member of the BoD Mr. Konstantinos Hatzipanagiotis, b) as new non-executive Member of the Board. Mr. Alexandros Exarchou and c) as Vice President of the Board Mr. Panagiotis Doumanoglou.

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

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

Apart from the above, the Board of Directors, through its Management Report, which subject to approval by the Ordinary General Meeting of Company Shareholders, monitors and reviews the implementation of its decisions annually.

The Company's Board of Directors generally meets at least twice a month and it held 28 meetings from 01.01.2020 to 31.12.2020.

A detailed table showing the attendance of members of the Board of Directors at its meetings for the period from 01.01.2020 to 31.12.2020 is set out below:

Period 01.01.2020-31.12.2020	Participation in Board meetings (%)
Georgios Provopoulos	100%
Dimitrios Kallitsantsis	96%

All amounts are in € thousand, unless stated otherwise

Period 01.01.2020-31.12.2020	Participation in Board meetings (%)
Anastasios Kallitsantsis	100%
Iordanis Aivazis (up to 04.02.2020)	67%
Panagiotis Doumanoglou	86%
Michail Katounas	100%
Komninos-Alexios Komninos	96%
Despoina-Magdalini Markaki	96%
Eleni Papakonstantinou	96%
Ioannis Pechlivanidis[1]	100%

[1] Mr. Ioannis Pechlivanidis was elected on 27.02.2020 by the Board of Directors, as new Independent-Non-Executive Member, replacing the one resigned since 04.02.2020, namely Mr. Iordanis Aivazis.

Remuneration of Directors - Board Remuneration Policy

By virtue of its decision of 14.06.2019, the Board of Directors approved the Remuneration Policy proposed by the Nomination and Remuneration Committee (the "Policy") for Company Directors, which was adopted by the Ordinary General Meeting of Company Shareholders of 11.07.2019.

The Policy covers the Director's remuneration and aims to ensure that ELLAKTOR remunerates its Board members on the basis of the Company's short- and long-term business plan, to make sure that the Group is amongst the leading groups engaging in construction, infrastructure, concessions, renewables and waste management.

The level of fixed remuneration paid to both Executive and Non-Executive Directors is determined on the basis of fair and reasonable remuneration to the best and most appropriate person for each post, taking account of the level of responsibility involved and of the knowledge and experience required for the person concerned to be up to the task, also making sure that the Company pays the absolutely necessary amount and is always capable of supporting its long-term interests and sustainability.

The Policy provides for variable remuneration agreements for Executive Directors, to further align their interests with those of the Company, as the conditions for paying said remuneration are based on indices associated with the long-term success and sustainability of the Company.

The Remuneration Policy for Executive Directors contributes to the Company's business strategy and long-term interests and sustainability:

- By providing a fair and appropriate level of fixed remuneration, which prevents excessive reliance on variable remuneration and the assumption of unreasonable risk, thus encouraging Executive Directors to focus on creating sustainable long-term value.
- By balancing short-term with long-term remuneration to ensure focus on short-term goals that will lead to the creation of long-term value.
- By including long-term incentives, i.e. reward in the form of shares, and short-term incentives, i.e. deferred reward, for Executive Directors, to align their interests with those of shareholders and with the Company's long-term performance.
- By expecting Executive Directors to acquire and keep Company shares, thus aligning their interests with the long-term performance and sustainability of the Company and its shareholders.

All amounts are in € thousand, unless stated otherwise

- By requiring that the performance measures associated with any long-term incentive should be measured on a long-term basis.

The Remuneration Policy of the Board of Directors of ELLAKTOR as well as the annual Revenue Report of its members are posted on the Company's website www.ellaktor.com/.

iv. Composition and functioning of the Audit Committee

For the year ended 2020, the composition of the **Audit Committee**, whose members were elected in accordance with Article 44 of the Law 4449/2017, from the General Meeting of the shareholders of the Company that convened on 25.07.2018, is as follows:

No	Name	Position
1.	Chariton Kyriazis	Chairman of the Committee
2.	Komninos-Alexios Komninos	Member of the Committee (Independent Non-Executive Director)
3.	Eleni Papakonstantinou	Member of the Committee (Independent Non-Executive Director)

It should be noted that the above officials have proven to have an adequate knowledge in the field in which the company operates, while the Chairman of the Audit Committee, Mr. Kyriazis, as well as its members, Mr. Komninos and Mrs. Papakonstantinou (Independent Non-executive members of the Board of Directors) meet the independence conditions laid down by the provisions of Law 3016/2002. Furthermore, Mr. Kyriazis also has provenly sufficient knowledge of accounting and auditing.

The Audit Committee is responsible for monitoring financial reporting and the effectiveness of the internal audit and risk management systems, as well as supervising and monitoring statutory audits and matters concerning the objectivity and independence of statutory auditors.

The term of office of the Company's Audit Committee members ends at the same time as the term of office of the Company's Board of Directors.

The purpose of the Audit Committee is to assist in the effective governance of the Company and the subsidiaries under its control (hereinafter jointly referred to for purposes of brevity as 'Group'), pursuant to the provisions of the law and, in particular, Article 44 of Law 4449/2017 regarding the process of financial reporting on individual and consolidated level, the effectiveness of internal audit systems and the supervision of regular audits.

Establishment, composition and functioning of the Audit Committee

1. The Audit Committee consists of at least three members, most of whom should be independent in the meaning of the provisions of Law 3016/2002, as applicable, and is either an independent committee or a committee attached to the Board of Directors. More specifically, the Company's Audit Committee consists of Non-Executive Directors and of members elected by the General Meeting of Company Shareholders. The members elected by the General Meeting of Shareholders may be the Independent Directors and/or persons other than Directors, provided that they meet the independence requirements laid down in Law 3016/2002, which must be justified in writing upon election thereof.
2. The term of office of the Audit Committee members lasts until the term of office of the Board of Directors expires, unless otherwise decided by the General Meeting.

3. All Audit Committee members have sufficient knowledge in the Company's fields of operation, and at least one of its members is a certified public accountant-auditor, either on secondment from service or retired, or has provenly sufficient knowledge of auditing and accounting. The candidates for the Audit Committee are evaluated by the Board of Directors upon submission of a proposal by the nomination committee, if any.
4. The Chairman of the Audit Committee is appointed by the members of the Committee and must be independent from the Company within the meaning of the provisions of Law 3016/2002, as applicable.
5. The Audit Committee meets at regular intervals (at least four (4) times a year and on extraordinary occasions, whenever required), to implement its work. The Chairman of the Audit Committee sends a written invitation to the members (possibly by email), at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, time and place of the meeting. The Audit Committee may convene without prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also convene validly by teleconference. The preparation and signing of minutes by all members of the Audit Committee is equivalent to a meeting and a decision, even if no prior meeting has been held.

Responsibilities of the Audit Committee

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

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

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

   (b) the role of the Audit Committee in the procedure described in point (a), namely in recording the actions of the Audit Committee during the statutory audit.

   In the context of the above-mentioned provision of information to the Board of Directors, the Audit Committee takes into account the content of the supplementary report submitted by the public accountant-auditor, which includes the outcome of the statutory audit carried out and complies at least with the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

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

3. The Audit Committee monitors and assesses the effectiveness of all Company and Group policies, procedures and safeguards with respect to the internal audit system, as well as the assessment and management of risks associated with financial reporting.

The Audit Committee also monitors and supervises the proper functioning of the Company's Internal Audit Division and of its obliged subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. Furthermore, the Audit Committee reviews the publicly available information as to the internal audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee submits its findings to the Board of Directors, along with suggestions for improvement, if any.

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

   More specifically, the Audit Committee:

   - is notified by the Management of the procedure and timeframe for the preparation of the financial information;
   - is also informed by the Certified Public Accountant-Auditor of the annual statutory audit plan prior to its implementation, evaluates it and makes sure that it covers the most important audit areas, taking into account the main business and financial risk areas of the Company and of the Group. The Audit Committee also submits proposals on other significant matters, when it deems it appropriate;
   - to implement the above, it meets with the management / competent Directors during the preparation of the financial reports, and with the Certified Public Accountant-Auditor of the Company and of the Group during the scheduling of the audit, during the implementation of the audit and during the preparation of the audit reports;
   - in the context of its responsibilities, it must take into account and review the most significant issues and risks which may affect the financial statements of the Company and of the Group, as well as the significant opinions and estimates of the management during preparation thereof.

   Please find below indicative topics which are expected to have been reviewed and evaluated in detail by the Audit Committee, insofar as they are significant for the Company and the Group, including specific related actions, by the time when the Audit Committee updates the Board of Directors:

   - assessment of using the assumption of continuing activity;
   - significant judgments, assumptions and estimates when preparing financial statements;
   - valuation of assets at fair value;
   - assessment of the recoverability of assets;
   - accounting treatment of acquisitions;
   - adequate disclosures on the major risks faced by the Company;
   - significant transactions with related parties;
   - significant unusual transactions.

   In this regard, attention is drawn to timely and effective communication between the Audit Committee and the Certified Public Accountant-Auditor with a view to preparing the audit report and the supplementary report of the latter to the Audit Committee.

   In addition, the Audit Committee reviews the financial reports of the Company and the Group prior to approval thereof by the Board of Directors, to assess their completeness and consistency with the information brought to the attention of the Committee and with the accounting principles applied by the Company, and informs the Board of Directors accordingly.

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

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

7. The Audit Committee reviews the adequacy, staffing and organisational structure of the Internal Audit Division of the Company and its obliged subsidiaries, and identifies its weaknesses, if any. Where appropriate, the Audit Committee submits proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is adequately staffed with sufficiently qualified, experienced and trained personnel, so that there are no restrictions on its work and it has the required independence.

   In addition, the Audit Committee is notified of the annual audit schedule of the Internal Audit Division of the Company and its obliged subsidiaries prior to the implementation of said schedule, and evaluates it taking into account the main areas of business and financial risk, as well as the results of previous audits. In the context of the provision of this information, the Audit Committee assesses whether the annual audit schedule (in combination with any related medium-term plans) covers the most significant audit areas and systems related to financial reporting.

   The Audit Committee holds regular meetings with the Head of the Internal Audit Division of the Company and its obliged subsidiaries to discuss matters falling under its remit and any problems arising from internal audits.

   In addition, the Audit Committee is kept up-to-date with the work of the Internal Audit Division of the Company and its obliged subsidiaries, including its reports (regular and extraordinary), and monitors the provision of information to the Board of Directors as regards the content of said reports and the communication of financial information within the Company in general.

8. The Audit Committee supervises the management and periodic review of the main risks and uncertainties for the Company and the Group. In this context, the Audit Committee evaluates the methods used by the Company and the Group to identify and monitor risks, addresses the major ones through the internal control system and the Internal Audit Division and discloses them along with published financial information, as appropriate.

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

10. Finally, the Audit Committee draws up an Annual Activity Report detailing the actions of the Audit Committee and the matters dealt with and which is presented by its Chairman to the Annual General Meeting of the shareholders of the Company. This Report includes the description of the sustainable development policy followed by the Company. The aforementioned Report is posted on the Company's website www.ellaktor.com/.

Compliance with the Code of Conduct

The Audit Committee must comply with the provisions of Law, the Company's Articles of Association, the Company's Internal Rules of Procedure, and the decisions of its bodies. It is also bound by the Code of Conduct and the Group's Ethics and Compliance Program, which are both approved by the Board of Directors and in force.

Evaluation

The Audit Committee evaluates its performance and the adequacy of its current Rules of Procedure every two (2) years, or more frequently as appropriate, and submits relevant proposals for improvement to the Board of Directors.

v. The Compliance and Sustainability Committee

Implementing the resolutions of its Ordinary General Meeting of shareholders of 24 June 2016, the Company prepared a Code of Conduct laying down all the principles and values that have to govern the conduct of all ELLAKTOR Group employees in respect of all their activities, irrespective of division and ranking. The Code was approved by the Company's Board of Directors at its meeting of 29.07.2016 and was also approved by all Group companies.

The Group's Ethics and Compliance Program was also prepared, laying down the procedure for implementing the Code of Conduct and aiming ultimately to protect the Company and the Group against ethics and compliance risks. The above Program was approved by the Company's Board of Directors at its meeting of 20.12.2016 and was also approved by all Group subsidiaries.

Therefore, a competent committee was set up in this respect as follows, its key aims being to ensure compliance with the institutional and supervisory framework, regulations and policies, to measure and minimise compliance risks and to address the consequences of non-compliance with the institutional and supervisory framework:

By virtue of the Company's Board decision of 25.07.2018, the Audit Committee was also entrusted with compliance functions and was renamed into Audit and Compliance Committee. By virtue of the Company's Board decision of 22.02.2019, the tasks and functions of the Compliance Committee were withdrawn from the above Committee, and the **Compliance and Sustainability Committee** was set up **for the year ended 2020**, as follows:

No	Name	Position
1.	Georgios Provopoulos	Chairman of the Committee (Chairman of the BoD, Non-Executive Director)
2.	Komninos-Alexios Komninos	Member of the Committee (Independent Non-Executive Director)
3.	Eleni Papakonstantinou	Member of the Committee (Independent Non-Executive Director)

In the context of its tasks, the Compliance and Sustainability Committee developed the following policies, which were approved by the Board of Directors and posted on the Company's website (www.ellaktor.com):

- Reports and Complaints Management Policy

  One of the communication channels for reporting incidents is the e-platform "integrity.ellaktor.com", which can be used by anybody (whether a Group employee or a third person) who has witnessed a certain type of conduct which puts at risk the Group's integrity, in order to report the incident through a totally confidential procedure which ensures the persons anonymity.

- Anti-Bribery Policy

  Although the key anti-corruption principles are laid down in the Code of Conduct, the ELLAKTOR Group proceeded, in line with its zero-tolerance towards corruption and bribery, to adopt a distinct Anti-Bribery Policy, laying down clear-cut instructions and guidelines.

Sustainable Development topics are detailed in Subsection IV. *Non-financial assets in Section B.I. Annual Report of the Board of Directors of ELLAKTOR SA*

vi. Nomination and Remuneration Committee

By virtue of the Board decision of 25.07.2018, a Nomination Committee was set up, entrusted with the function of searching for candidate directors on the basis of objective criteria, taking into account the advantages of diversity, and making proposals to that effect to the Board of Directors.

On 25.07.2018, the Committee for Nomination of Candidates and the Remuneration Committee were established, which, by Decision of the Board of Directors of 22.02.2019, were merged into one Committee, called the **Candidate Nomination and Remuneration Committee**, with a composition for year ended 2020 as indicated below:

No	Name	Position
1.	Komninos-Alexios Komninos[1]	Chairman of the Committee (Non-Executive Director)
2.	Michail Katounas	Member of the Committee (Independent Non-Executive Director)
3.	Despoina-Magdalini Markaki	Member of the Committee (Independent Non-Executive Director)

[1] Mr. Komninos - Alexios Komninos, by decision of the Board of Directors on 27.02.2020, replaced Mr. Iordanis Aivazis, who resigned on 04.02.2020 from the Board of Directors and from the Nomination and Remuneration Committee.

The above Committee is responsible for implementing the Company's Remuneration Policy, as well as reviewing it in accordance with market trends relating to remuneration levels and human resources management [for details see point (e)*(iii) Composition and functioning of the Board of Directors).* The Committee will also find and propose to the Board of Directors, as appropriate, persons who are suitable for designation as Directors.

All amounts are in € thousand, unless stated otherwise

The table provided shows the number of committee meetings and the percentages of participation of their members from 01.01.2020 to 31.12.2020:

Name	Nomination and Remuneration Committee (3)	Audit Committee (8)	Compliance and Sustainability Committee (4)
Georgios Provopoulos	-	-	100%
Iordanis Aivazis	-	-	-
Michail Katounas	100%	-	-
Komninos-Alexios Komninos	100%	100%	100%
Despoina-Magdalini Markaki	100%	-	-
Eleni Papakonstantinou	-	100%	100%
Chariton Kyriazis		100%	

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

Despite the absence, for the time being, of a distinct Diversity Policy for the Directors, by virtue of its decision on the setup of the Remuneration Committee, the Board of Directors included in the Committee's functions the task of laying down the criteria for the selection of Directors on the basis of the principle of diversity. The same diversity and equality policy applies to the Company's administrative, management and supervisory bodies.

Also, the Group complies with the institutional framework in force at all levels in terms of equal treatment and provides equal opportunities to all employees and avoids all kinds of discrimination. The procedures and structures in place have shaped a working environment in which both the Management and employees are assessed and evaluated in terms of education, professional background, knowledge of corporate objectives, leadership skills, experience, performance and creativity.

The Company pursues the highest possible level of diversity in its Board of Directors and supervisory bodies, including gender balance, diversity of skills, opinions, abilities, knowledge, qualifications and experience, so as to attain the corporate objectives.

The scope of the Group's activities requires that the abilities, skills, professional experience, knowledge and personalities of several individuals with different characteristics should be put into use and combined. Therefore, the principle of diversity is applied in practice by the Group.

With a view to achieving sustainable and balanced development and in line the basic principle that the fundamental criteria for filling administrative, management and supervisory posts and positions of responsibility are the candidates' objective qualifications and abilities, the Group takes the view that the principle of diversity is already applied in practice — including a gender-balanced allocation of posts, without, however, applying a mandatory percentage in that respect and without that balance being an end in itself, but with respect for objectivity — is a key element in the pursuit of corporate goals and sustained development, adds value and increases the pool of available skills, experience and vision from which the Group can draw in order to fill its top-ranking posts, as well as its competitiveness, productivity and innovation, in order to keep improving effectively and reliably the provision of its core services amidst a structurally changing environment and thus ensure its seamless and trouble-free operation.

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

All amounts are in € thousand, unless stated otherwise

The table provided shows the diversity, experience and skills of the **Company's Board of Directors in the closing year 2020**:

Name	Role	Independence	Diversity		Experience & Skills								
			Sex	Age	Sustainable Development	International Experience	Related Sectors	Finance	Governance	Law	Transformations	Restructuring	Experience of Councils
Georgios Provopoulos	Chairman		A	71	✓	✓		✓	✓		✓	✓	✓
Anastasios Kallitsantsis	Managing Director		A	68	✓		✓						✓
Dimitrios Kallitsantsis	Vice-Chairman		A	70		✓	✓						✓
Komninos-Alexios Komninos	Non-Executive Director	✓	A	56		✓		✓			✓	✓	✓
Panagiotis Doumanoglou	Non-Executive Director		A	59				✓	✓		✓	✓	✓
Eleni Papakonstantinou	Non-Executive Director	✓	F	63					✓	✓	✓		✓
Michail Katounas	Non-Executive Director	✓	A	47		✓		✓	✓		✓	✓	✓
Despoina-Magdalini Markaki	Non-Executive Director	✓	F	40		✓	✓		✓	✓		✓	
Ioannis Pechlivanidis	Non-Executive Director	✓	A	68		✓		✓	✓			✓	✓

On 31.03.2021 as at the date of approval hereof, the **Board of Directors of the Company**, which was elected on 27.01.2021 by the Extraordinary General Meeting of its shareholders (after the adjourned Special General Meeting of 07.01.2021) and after its composition as a governing body on the same date, has as follows:

No	Name	Position
1.	Georgios Mylonogiannis	Chairman of the BoD, Non-Executive Director
2.	Aristides (Aris) Xenofos	Vice-Chairman of the Board of Directors and CEO, Executive Member
3.	Dimitrios Kondylis	Director, Non-Executive Member
4,	Konstantinos Toumpouros	Independent Non-Executive Director
5,	Athina Chatzipetrou	Independent Non-Executive Director

It should be noted that the Independent Non-Executive Directors meet all the independence criteria and guarantees provided for in Article 4 of Law 3016/2002, the Company's Code of Corporate Governance and the Hellenic Corporate Governance Code.

During the above-mentioned Extraordinary General Meeting, an **independent Audit Committee** was elected, which was constituted as follows on 28.01.2021:

No	Name	Position
1.	Panagiotis Alamanos	Chairman of the Audit Committee
2.	Konstantinos Toumpouros	Member of the Audit Committee, Independent Non-Executive Member of the BoD
3.	Athina Chatzipetrou	Member of the Audit Committee, Independent Non-Executive Member of the BoD

It is emphasised that the aforementioned members have proven proficiency and sufficient qualifications to discharge their duties as members of the Audit Committee, as well as familiarity with the business sectors in which the Company is active. In addition, all members of the Audit Committee meet the conditions of the provisions on independence pursuant to Law 3016/2002 and the Code of Corporate Governance. Mr. Panagiotis Alamanos is the certified auditor and accountant and has adequate knowledge of auditing and accounting.

Kifissia, 31 March 2021

FOR THE BOARD OF DIRECTORS

THE VICE- CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

ARISTEIDIS (ARIS) XENOFOS

C. Independent Auditor's Report

[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company Ellaktor S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Ellaktor S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2020, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2020, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1. Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended as at 31 December 2020 are disclosed in the Note 40.2 of the accompanying separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
Recognition of revenue, contract assets and contract liabilities from construction contracts
(Notes 2.3, 2.23, 4.1, 17 and 26 of the Consolidated Financial Statements)
Consolidated revenue is for the most part generated from long-term construction contracts. Revenue from construction contracts is recognised using the cost to cost method according to International Financial Reporting Standard 15. Determining the cost to cost requires significant judgement and estimates by Group Management including the budgeting of costs required for the completion of projects. Estimates are also required in assessing the probability of customer acceptance of claims, variations and compensations.
As a result, Management's estimates affect significantly revenue from construction contracts recognised, profit margins, provisions for loss making projects as well as recoverability of contract assets relating to construction contracts.
We focused on this area because of the significant amount of revenue from construction contracts in the Group's income statement as well as the significant assumptions and estimates made by Management for:

determining the profit margin or the loss from projects under construction in Greece and abroad,
the readjustment of budgeted cost of certain projects due to work progress delays resulting from the pandemic and construction segment's lack of liquidity, and
assessing the recoverability of contract assets in relation to projects under construction abroad, due to changes in

</td><td>
We obtained an understanding of Group processes for the recognition of revenue from construction contracts and, focusing on the construction contracts with the most significant contract assets/liabilities and the greatest impact on results, we performed the following procedures:

We recalculated revenue recognized using the cost to cost method, based on costs incurred up to the reporting date and tested a sample of costs against supporting documents.
We assessed Management's estimates relating to the expected costs to complete against supporting documentation, such as budgets and certifications, and compared previous estimates against actual results.
We carried out discussions with the project engineers of certain high value projects in relation to the projects' progress and we focused on areas of increased delays.
We tested the recoverability of contract assets reconciling them to after year-end certifications and collections.
We inspected documents supporting requests regarding variations, claims and the respective contractual terms.
We evaluated Management's judgements with respect to the recoverability of contract assets for variations and claims through discussion with project engineers and by reviewing correspondence with customers, lawyers' letters and historical data of similar agreements and arbitration decisions.

Based on the evidence obtained, we found that the methodology and the data used for the recognition of revenue from construction contracts were appropriate and that the key assumptions used were reasonable.
</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
the original design, delays to the initial timetable and unexpected technical complications. Revenue from construction contracts for the year ended 31 December 2020 and relevant contract assets and liabilities at that date stood at €436.4 mil, €300.4 mil. and €40.2 mil respectively, as disclosed in Notes 17 and 26 of the consolidated financial statements.	
Impairment assessment of investments in subsidiaries *(Notes 4.1 and 9 of the Separate Financial Statements)* At 31 December 2020, the Company had investments in subsidiaries of €392.2 mil. Management assesses on an annual basis whether there are any impairment indicators with regard to investments in subsidiaries and where an impairment provision is required, the amount of the impairment is calculated as the difference between the recoverable amount of the investment and its carrying amount. Management determines the recoverable amount of each investment to be the higher of value in use and fair value less costs to sell, according to the provisions of International Accounting Standard 36. Determining the recoverable amount of an investment in a subsidiary mainly depends on the future operating cash flows of the subsidiary, the cash flows growth rate and the discounting interest rate. We focused on this area due to the significant amount of the investments in subsidiaries and also due to the assumptions and estimates used by Management to determine the recoverable amount of these investments. In the year ended 31 December 2020, an impairment charge of €102 mil. was recognised in the separate financial statements for investments in subsidiaries which mainly relates to the Company's shareholding in AKTOR S.A.	We performed the following procedures regarding the assessment of the recoverable amount of investments in subsidiaries: - We evaluated Management's estimates and conclusions with regard to the existence of impairment indicators in the investments in subsidiaries. - We evaluated Management's analysis, according to which the recoverable amount of investments in subsidiaries, for which an impairment test was performed, is based on the present value of subsidiaries' future cash flows. - We examined the key assumptions adopted by the Management for the calculation and discounting of future cash flows, such as the budgeted operating profit margins (EBITDA), the perpetual growth rate, the working capital and the discount rate, taking into consideration market trends and the assumptions used for the purposes of impairment assessment in prior years. - We assessed Management's projections of future cash flows by comparison to actual historical data, taking into consideration the expected changes in profitability as well as Management's actions to pursue new projects in the markets the Group operates. - We investigated whether the discount rate used was within an acceptable range, evaluating the cost of capital and cost of debt and comparing the discount rate to market data.

Key audit matter	How our audit addressed the key audit matter
	- We tested the mathematical accuracy of the cash flow models and reconciled relevant data to the approved business plans. Based on the aforementioned audit procedures, we found that the estimation of the recoverable amount was based on reasonable assumptions.
Financing needs of construction segment *(Notes 2.1.1 and 2.1.2 of the Consolidated Financial Statements)* As explained in Note 2.1.1, the financial statements of the Group have been prepared on a going concern basis. During the last years, the decline in the tendering of new projects affected significantly the Group's turnover, which was reduced by 30%. The turnover of the construction segment accounts for approximately 55% of total turnover, while 70% of the construction segment turnover is generated from construction operations in Greece. The decline in the construction activities in Greece, in combination with the low operating results of the construction segment due to the significant losses in projects out of Greece in the recent years, resulted in increased financing needs, which were mainly covered internally by the Group. In the preparation of the financial statements, Management has evaluated the progress of the Group's operations, taking also into account the estimated cash flows, the limited exposure of the Group to construction segments risks which mainly relate to good performance guarantees of completed projects, the potential impact of Covid-19 pandemic, as well as alternative scenarios which can be applied so as to support the going concern basis of accounting. We focused on this area due to the significance of the construction segment in Group operations, the increased financing needs of the aforementioned segment and the Group's restrictions to cover those needs as well as due to the estimates and assumptions required by Management so as to	We performed audit procedures to understand the Group's assessment process regarding the going concern basis, given the increased financing needs of the construction segment. We obtained Management's assessment regarding the use of the going concern basis of accounting, which, among other things, was based on estimations of the available liquidity of the Group, based on cash flow projections for the following 12 months of the different segments. The cash flow projections included assumptions regarding cash generated from operating activities, the scheduled repayment of debt and the estimated repayment of other liabilities. With regard to Management's assessment, we performed the following procedures: - We agreed the estimated cash flows to the approved business plans. - We evaluated the adjustments made on the cash flows, based on Management estimates in relation to the potential impact of Covid-19 on the activities of the Group. - We tested key assumptions against underlying documentation, such as debt agreements, borrowing rates and payment schedules. - We tested the underlying calculations in Management's assessment and found them to be mathematically accurate. - We evaluated the degree of exposure of the Group in the construction sector by referring to

Key audit matter	How our audit addressed the key audit matter
evaluate the Group’s ability to continue as a going concern in the foreseeable future.	the issued letters of guarantee and other guarantees that remain in force and we received from the Management its judgments and assessments for possible risks and uncertainties. - We confirmed the limited ability of the Group to continue providing liquidity in the construction sector by referring to the Company's lending terms, taking into account the liquidity already provided. - We discussed with the Management the basic planning regarding the raising of new funds in order to cover the financing needs of the construction sector, the actions to further reduce the Group's exposure to the risks of the construction sector activity, as well as possible alternatives that have been considered to address liquidity issues if they arise in the foreseeable future. Based on our audit procedures, we found that the input used in Management’s assessment was based on reliable data and that the assumptions used were reasonable and consistent with Management’s estimations and plans, which support the going concern basis of accounting used in the preparation of the financial statements.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members, the Board of Directors Report, the Corporate Governance Statement and the Explanatory Report of the Board of Directors (but does not include the financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and whether the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the separate and consolidated financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150, 151, 153 and 154 of the Law 4548/2018,

- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of the Law 4548/2018.

In addition, in light of the knowledge and understanding of Ellaktor S.A. Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, required by the Article 11 of EU Regulation 537/2014, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 June 2006. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 14 years.

Athens, 1 April 2021
The Certified Auditor

Pricewaterhouse Coopers S.A.
Certified Auditors
268 Kifissias Avenue
153 32 Halandri
SOEL Reg. No. 113

Fotis Smirnis
SOEL Reg. No. 52861

D. Annual Financial Statements

Annual Financial Statements
(consolidated and company)
prepared in accordance with the International Financial Reporting Standards
for the fiscal year ended 31 December 2020

Contents of Annual Financial Statements

All amounts are in € thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP 31-Dec-20	GROUP 31-Dec-19	COMPANY 31-Dec-20	COMPANY 31-Dec-19
ASSETS					
Non-current assets					
Property, plant and equipment	6	585,199	630,773	453,495	465,137
Intangible assets	7a	40,262	40,946	18,687	19,612
Concession right	7b	380,281	442,187	-	-
Investments in property	8	146,858	147,811	3,200	3,200
Investments in subsidiaries	9	-	-	392,182	479,179
Investments in associates & joint ventures	10	60,565	60,696	1,223	1,223
Other financial assets at amortised cost	18	6,195	21,718	-	-
Financial assets at fair value through other comprehensive income	12	58,133	59,923	-	-
Deferred tax assets	27	15,495	16,651	-	-
Prepayments for long-term leases	13	26,345	30,526	-	-
State financial contribution (IFRIC 12)	14	217,929	234,424	-	-
Restricted cash	19	25,608	23,133	-	-
Other non-current receivables	17	95,920	97,463	325,214	265,861
		1,658,790	**1,806,252**	**1,194,001**	**1,234,212**
Current assets					
Inventories	16	22,944	26,998	-	-
Trade and other receivables	17	712,148	759,864	87,040	80,520
Other financial assets at amortised cost	18	15,414	21,892	-	-
Financial assets at fair value through other comprehensive income	12	634	1,219	-	-
Prepayments for long-term leases	13	3,686	3,153	-	-
State financial contribution (IFRIC 12)	14	49,675	40,017	-	-
Time Deposits over 3 months	21	15,400	50,380	-	-
Restricted cash	19	48,864	47,608	23,316	9,587
Cash and cash equivalents	20	294,254	298,239	4,573	15,367
		1,163,018	**1,249,371**	**114,929**	**105,474**
TOTAL ASSETS		**2,821,808**	**3,055,623**	**1,308,930**	**1,339,687**
EQUITY					
Equity attributable to shareholders					
Share capital	22	220,700	220,700	220,700	220,700
Share premium	22	493,442	493,442	493,442	493,442
Other reserves	23	326,890	305,534	65,484	65,535
Profit/(loss) carried forward		(811,381)	(605,558)	(548,271)	(440,364)
		229,651	**414,118**	**231,355**	**339,313**
Non-controlling interests		102,694	118,932	-	-
Total equity		**332,346**	**533,050**	**231,355**	**339,313**
LIABILITIES					
Non-current liabilities					
Long-term borrowings (except non-recourse borrowings)	24	1,450,249	1,376,459	936,593	884,634
Deferred tax liabilities	27	51,944	63,243	12,093	8,183
Employee retirement compensation liabilities	28	13,045	11,710	551	458
Grants	25	59,258	59,657	50,365	49,377
Derivative financial instruments	15	127,759	129,662	-	-
Other long-term liabilities	26	13,293	11,779	1,300	3,433
Other non-current provisions	29	103,183	100,583	3,386	2,961
		1,818,731	**1,753,093**	**1,004,289**	**949,047**
Short-term liabilities					
Trade and other payables	26	521,496	619,653	25,482	22,098
Current tax liabilities (income tax)		15,790	3,654	-	-
Short-term borrowings (except non-recourse borrowings)	24	93,512	114,741	47,803	29,229
Dividends payable		1,303	15,376	-	-
Other short-term provisions	29	38,630	16,056	-	-
		670,731	**769,481**	**73,285**	**51,326**
Total liabilities		**2,489,463**	**2,522,573**	**1,077,574**	**1,000,373**
TOTAL EQUITY AND LIABILITIES		**2,821,808**	**3,055,623**	**1,308,930**	**1,339,687**

The notes on pages 71 to 161 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Income Statement

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Sales	5	**892,293**	**1,273,630**	**89,681**	**29,194**
Cost of goods sold	30	(890,352)	(1,197,072)	(45,478)	(17,325)
Gross profit		**1,942**	**76,559**	**44,204**	**11,869**
Distribution costs	30	(5,234)	(5,093)	-	-
Administrative expenses	30	(68,288)	(72,840)	(17,752)	(12,607)
Other income	31	13,615	23,010	4,297	3,508
Other profit/(losses) - net	31	(18,419)	(43,582)	(131,834)	(166,738)
Operating results		**(76,384)**	**(21,947)**	**(101,086)**	**(163,969)**
Income from dividends	12	1,181	1,521	34,390	30,182
Share in profit/(loss) from participating interests accounted for by the equity method	10	(198)	(2,276)	-	-
Financial income	32	24.442	22,802	21,311	2,578
Finance (expenses)	32	(98,732)	(84,147)	(58,596)	(19,282)
Profit/ (loss) before taxes		**(149,692)**	**(84,047)**	**(103,981)**	**(150,491)**
Income tax	34	(22,445)	(21,632)	(3,926)	10,895
Net profit / (loss) for the financial year		**(172,137)**	**(105,679)**	**(107,907)**	**(139,595)**
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company	35	(186,715)	(131,396)	(107,907)	(139,595)
Non-controlling interests		14,578	25,717	-	-
		(172,137)	**(105,679)**	**(107,907)**	**(139,595)**
Restated basic earnings per share (in EUR)	35	(0.8714)	(0,6878)	(0,5036)	(0,7307)

The notes on pages 71 to 161 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Comprehensive Income

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net profit / (loss) for the financial year		**(172,137)**	**(105,679)**	**(107,907)**	**(139,595)**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		(3,025)	(4,417)	-	-
Cash flow hedge		1,304	(4,927)	-	-
		(1,721)	(9,344)	-	-
Items that will not be reclassified to profit and loss					
Actuarial profit/(loss)		(652)	313	(51)	25
Change in the fair value of financial assets through other comprehensive income		5,055	25,485	-	-
Other		(34)	(9)	-	-
		4,369	25,788	(51)	25
Other comprehensive income for the period (net of taxes)	34	**2,648**	**16,444**	**(51)**	**25**
Total Comprehensive Income for the year		**(169,489)**	**(89,235)**	**(107,958)**	**(139,570)**
Total Comprehensive Income for the period attributable to:					
Equity holders of the Parent Company		(183,858)	(113,651)	(107,958)	(139,570)
Non-controlling interests		14,369	24,416	-	-
		(169,489)	**(89,235)**	**(107,958)**	**(139,570)**

The notes on pages 71 to 161 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

	Note	Attributed to Owners of the parent							
		Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2019		**182,311**	**523,847**	**233,587**	**(27,072)**	**(449,534)**	**463,138**	**188,876**	**652,014**
Net profit/(loss) for the year		-	-	-	-	(131,396)	(131,396)	25,717	(105,679)
Other comprehensive income									
Currency translation differences	23	-	-	(4,204)	-	-	(4,204)	(213)	(4,417)
Change in the fair value of financial assets through other comprehensive income	23	-	-	25,110	-	-	25,110	375	25,485
Changes in value of cash flow hedge	23	-	-	(3,273)	-	-	(3,273)	(1,654)	(4,927)
Actuarial profit	23	-	-	121	-	-	121	192	313
Other		-	-	-	-	(9)	(9)	-	(9)
Other comprehensive income for the period (net of taxes)		-	-	17,754	-	(9)	17,745	(1,300)	16,444
Total Comprehensive Income for the year		-	-	17,754	-	(131,405)	(113,651)	24,416	(89,235)
Effect of absorption of EL.TECH.ANEMOS		38,389	(29,585)	3,363	-	44,145	56,313	(56,313)	-
Share capital increase expenses		-	(820)	-	-	-	(820)		(820)
(Purchase) / sale of treasury shares		-	-	-	27,072	(17,932)	9,140	-	9,140
Transfer to reserves		-	-	50,830	-	(50,830)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(37,530)	(37,530)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(2)	(2)	(517)	(519)
31 December 2019		**220,700**	**493,442**	**305,534**	**-**	**(605,558)**	**414,118**	**118,932**	**533,050**
1 January 2020		**220,700**	**493,442**	**305,534**	**-**	**(605,558)**	**414,118**	**118,932**	**533,050**
Net profit/(loss) for the year		-	-	-	-	(186,715)	(186,715)	14,578	(172,137)
Other comprehensive income									
Currency translation differences	23	-	-	(2,890)	-	-	(2,890)	(135)	(3,025)
Change in the fair value of financial assets through other comprehensive income	23	-	-	5,210	-	-	5,210	(155)	5,055
Changes in value of cash flow hedge	23	-	-	1,114	-	-	1,114	190	1,304
Actuarial profit	23	-	-	(544)	-	-	(544)	(108)	(652)
Other		-	-	-	-	(34)	(34)	-	(34)
Other comprehensive income for the period (net of taxes)		-	-	2,890	-	(34)	2,856	(209)	2,648
Total Comprehensive Income for the year		-	-	2,890	-	(186,749)	(183,858)	14,369	(169,489)
Transfer from reserves		-	-	18,466	-	(18,466)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(31,205)	(31,205)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(608)	(608)	598	(10)
31 December 2020		**220,700**	**493,442**	**326,891**	**-**	**(811,381)**	**229,652**	**102,694**	**332,346**

All amounts are in € thousand, unless stated otherwise

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2019	22, 23	**182,311**	**523,847**	**55,912**	**(27,072)**	**(364,283)**	**370,714**
Net profit/(loss) for the year		-	-	-	-	(139,595)	(139,595)
Other comprehensive income							
Actuarial profit/(loss)	23	-	-	25	-	-	25
Other comprehensive income for the period (net of taxes)		-	-	25	-	-	25
Total Comprehensive Income for the year		-	-	25	-	(139,595)	(139,570)
Effect of absorption of EL.TECH.ANEMOS		38,389	(29,585)	9,224	-	81,821	99,849
Share capital increase expenses		-	(820)	-	-	-	(820)
(Purchase) / sale of treasury shares		-	-	-	27,072	(17,932)	9,140
Transfer to reserves		-	-	374	-	(374)	-
		38,389	(30,405)	9,598	27,072	63,515	108,169
31 December 2019		**220,700**	**493,442**	**65,535**	**-**	**(440,364)**	**339,313**
1 January 2020		**220,700**	**493,442**	**65,535**	**-**	**(440,364)**	**339,313**
Net profit/(loss) for the year		-	-	-	-	(107,907)	(107,907)
Other comprehensive income							
Actuarial profit/(loss)	23	-	-	(51)	-	-	(51)
Other comprehensive income for the period (net of taxes)		-	-	(51)	-	-	(51)
Total Comprehensive Income for the year		-	-	(51)	-	(107,907)	(107,958)
31 December 2020	22, 23	**220,700**	**493,442**	**65,484**	**-**	**(548,271)**	**231,355**

The notes on pages 71 to 161 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-20	1-Jan to 31-Dec-19	1-Jan to 31-Dec-20	1-Jan to 31-Dec-19
Cash and cash equivalents at year start	20	**298,239**	**479,397**	**15,367**	**1,279**
Operating activities					
Profit/(loss) before tax		(149,692)	(84,047)	(103,981)	(150,491)
Plus/less adjustments for:					
Depreciation and amortisation	6.7.8.25	106,517	102,583	22,992	7,477
Impairment	6.7.31	7,935	43,258	101,997	166,611
Provisions		24,838	5,422	(19)	99
State financial contribution adjustment (based on cash flows)	14	(2,954)	2,935	-	-
Profit and loss of investment activity		(23,419)	(27,242)	(55,693)	(32,923)
Debit interest and related expenses	32	96,147	81,195	58,641	19,232
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		3,379	1,816	-	-
Decrease/(increase) in receivables		99,448	1,332	(5,489)	(14,822)
(Decrease)/increase in liabilities (except borrowings)		(77,855)	(98,714)	10,780	(3,298)
Less:					
Debit interest and related expenses paid		(88,111)	(83,805)	(50,904)	(26,283)
Taxes paid		(20,003)	(58,636)	(11)	(72)
Total inflows/(outflows) from operating activities (a)		**(23,770)**	**(113,904)**	**(21,688)**	**(34,469)**
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		(121)	(11,302)	(16,400)	(101,599)
Sale of subsidiaries, associates, joint ventures		1,186	19,395	-	-
Refund of share capital to shareholders		-	-	167	19,284
Acquisition of other financial assets		-	(1,195)	-	-
Sale/Expiration of other financial assets	12, 18	28,656	36,704	-	-
Cash upon absorption of the subsidiary ELTECH ANEMOS		-	-	-	17,940
Advances for investments of RES companies	17	(8,100)	-	-	-
Advances for the concession of MARINA ALIMOU		(27,337)			
Placements of time deposits of over 3 months		34,980	(50,380)	-	-
Purchase of tangible and intangible assets and investment properties		(24,435)	(132,301)	(12,914)	(31,018)
Proceeds from sale of tangible, intangible assets and investment properties		11,074	10,515	4	-
Proceeds from sale of available-for-sale assets		-	25,500	-	25,500
Interest received		6,489	6,534	14,743	84
Loans to related parties		-	(45)	(88,320)	(294,334)
Proceeds from loans repaid to related parties		-	-	26,470	8,000
Dividends received		1,007	1,787	34,390	34,188
Total inflows/(outflows) from investing activities (b)		**23,398**	**(94,790)**	**(41,859)**	**(321,955)**
Financing activities					
Sale of own shares		-	9,110	-	9,110
Proceeds from issued loans and debt issuance costs		202,500	736,610	9,384	30,625
Loan repayment		(150,424)	(689,734)	(17,182)	(211,037)
Proceeds from issued/utilised loans from related parties		-	-	72,300	586,134
Settlements of loans taken out by related parties		-	-	-	(43,280)
Payment of leases (amortisation)	6	(7,225)	(9,148)	(2,075)	(1,516)
Dividends paid		(45,191)	(30,672)	-	-
Tax paid on dividends		(5)	(39)	-	-
Grants received	25	4,133	778	4,055	-
(Increase)/decrease in restricted cash		(3,730)	10,670	(13,728)	477
Third party participation in share capital increase of subsidiaries/Return of subsidiaries' capital to third parties/SCI		(23)	(629)	-	-
Total inflows/(outflows) from financing activities (c)		**35**	**26,946**	**52,754**	**370,512**
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**(337)**	**(181,748)**	**(10,793)**	**14,088**
Exchange differences in cash and cash equivalents		(3,648)	591	-	-
Cash and cash equivalents at year end	20	**294,254**	**298,239**	**4,573**	**15,367**

The notes on pages 71 to 161 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, in construction and quarries, wind power, concessions, wind energy, environment and real estate. The Group's holdings are detailed in note 42. The Group operates mainly in Greece, Romania, Qatar and Cyprus, but also has a presence in other countries such as Jordan, Albania, Germany, Italy, Croatia, Serbia, the Czech Republic, the United Kingdom, Argentina, Brazil, Colombia, Chile and Australia.

ELLAKTOR SA (the "Company") was incorporated and is established in Greece with registered and central offices at 25, Ermou Street, 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These annual consolidated and company financial statements (hereinafter referred to as 'the financial statements') of 31.12.2020 were approved by the Board of Directors on 31 March 2021 and are subject to approval by the General Meeting. They are available on the Company's website www.ellaktor.com, under 'Financial Data', subsection 'Financial Statements/Group'.

The financial statements of the consolidated companies are available online at www.ellaktor.com, under 'Financial Data', subsection 'Financial Statements/Subsidiaries'.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union. The financial statements have been prepared in accordance with the historical cost principle, apart from in the case of certain financial assets and liabilities (including derivatives), which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in note 4.

2.1.1. Going Concern

The financial statements as of 31 December 2020 were prepared in accordance with International Financial Reporting Standards and provide a reasonable representation 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, taking into account the potential impact of COVID-19 on the progress of the Group's operations. 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 of the Group. In addition to its basic plan, the

Management considers different scenarios and alternative solutions, including rationalisation of the cost base, discussion of additional funding and further exploitation of its assets.

In recent years, the Group has been refinancing its borrowings in order to better manage its liquidity while also evaluating alternative sources of funding.

The Group, in order to address the challenges of the Construction segment and the impact of the accumulated losses to the liquidity of the segment and the Group, took the following actions:

- measures for more intensive cash management, while strengthening the segment in terms of cash through intragroup borrowing;
- operating and organisational transformation of the Construction segment;
- significant reduction of the segment's activities abroad, through completion of projects already undertaken (e.g. Albania or Serbia) or withdrawal from loss-making activities upon paying the relevant penalties, in order to focus on profitable projects and selected markets;
- actions aiming at reducing staff costs (horizontal pay cuts, incentives to voluntary departure of staff, etc.) and cost of sales;
- disposal of non-performing assets (holdings and immovable property); and
- proposal to the shareholders of ELLAKTOR for SCI by €120.5 million, of which €100 million will be diverted to AKTOR in order to cover its financial needs in combination with the better monitoring and control of projects, as today the possibilities of financing the Construction sector through the "baskets" are limited and amount to approximately €11 million, in addition to any profitability after taxes of the "Restricted Group" ("Concessions without Moreas", "RES" and " Environment ") in the coming quarters.

It should be noted that in the recent years, exposure of the parent company and the other segments to potential risks and uncertainties of the Construction segment has been significantly reduced through by limiting the assumption of guarantees and other liabilities related to the activities of said segment (note 38c). Therefore, the risk of undertaking by the Group significant liabilities of the construction sector that would potentially affect the smooth operation of the Group is considered by the Management to be limited.

In view of the foregoing, Management estimates that it has ensured the going concern principle of the Group. Thus, the financial statements have been prepared in accordance with the going concern accounting basis.

Effect of COVID-19

The 12-month period 2020 is affected by the spread of the pandemic COVID-19 and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

The construction segment showed delays in the execution of existing projects, and it is expected that the contractual timetable for new projects to make up the backlog will also be negatively affected. At the same time, there have been delays in the collection or final settlement of claims, raised in accordance with contractual terms and applicable legislation, while there have been instances where the timely issue and settlement of certifications for executed works was negatively affected. It must be noted that delays in the implementation timetable of projects are not expected to have significant impact on budgeted results, while balances from invoiced claims of already performed works are not expected to become affected or delayed significantly, especially in respect of public works, where invoicing depends on approved funds for payment. Finally, especially in Greece, the government's determination to promptly increase public investments, in response to actual needs that will also boost the economy, is expected to create new opportunities for the construction segment.

In the concessions, traffic has fallen substantially after the full implementation of the restrictive measures on travel introduced on 23.03.2020. Specifically, from the end of February 2020 and after the above-mentioned gradual measures by the Government, the traffic on the highways was significantly affected, in April the drop in traffic peaked, while from May, with the lifting of restrictive measures, traffic gradually returned to normal by mid-August. The new measures that were adopted in mid-August halted this trend. The decline in traffic in motorways led to a decrease in income in the Concessions sector in the 12-month period 2020 by 16% or €37.9 million compared to the 12-month period of 2019. However, given available cash and cash equivalents and reserve account funds which support the contractual obligations of Concession projects, it is estimated that the smooth completion of activities is not impacted and that loan obligations will be settled by the anticipated contractual due date. With regard to the concession rights included in the Group's intangible assets, the Management considers that their value has not been affected at this stage. It is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.

As far as renewable energy sources are concerned, the operation of wind farms has not currently been affected by COVID-19. Risks mainly lie in the likelihood of delays in payments to electricity producers by the competent authority (RESGOO, formerly LAGIE) (which however have not been observed thus far), as well as in the construction program of ongoing RES projects (over 493 MW already completed by the RES branch). Possible delays may also occur in the project of new projects development from the branch pipeline. The degree of impact is uncertain and will depend, first, on the duration of the aforementioned measures, and secondly, on the extent to which the supply chain of international industrial groups supplying RES equipment (wind turbines and other electrical and mechanical equipment for power generation/distribution) would be affected.

The impact of the pandemic on the Environment segment for 2020 was limited. In any case, HELECTOR, its subsidiaries and the joint ventures it controls, having regard to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment Segment operations are taking place.

To the extent the Real Estate segment is concerned, the threat COVID-19 poses to public health has affected and continues to affect the conditions and status quo prevailing in the market. Due to the measures to limit the spread of the pandemic, the Government suspended the operation of the shopping centres from 13.03.2020 until 04.05.2020, when Smart Park gradually resumed operation with a limited number of stores, and all the stores reopened on 11.05.2020. Moreover, in accordance with the Legislative Act, lessees of professional premises were exempted from the obligation to pay 40% of the total rent for the months of March, April, May and June 2020. In accordance the Ministerial Decision, an exemption was given by extension of the decision for the months of July and September to catering companies, cinemas and cultural enterprises. Pursuant to the Greek Government's decisions, due to new emergency measures to address the pandemic, mandatory 40% rent exemptions for November and December 2020 took place. As a result of the above, revenues from fixed rents for the months of March to December 2020 will be reduced by €1.3 million. In respect of the values of investment properties of the Group, the risk of impairment of their value as a result of the COVID-19 impact is significantly limited due to the fact that investment properties, in accordance with the accounting principles followed by the Group, are measured at cost and not at fair value.

2.1.2. Macroeconomic conditions in Greece

Global economic activity shrank significantly in 2020 due to the severe effects of the coronavirus and the implementation of lockdowns. Consumption has fallen, while services, industrial production and construction have been severely shaken. This development led to a 6.8% decrease in GDP in the Eurozone countries.

In its most recent economic report on Greece, published in February 2021 (‘Winter 2021 Economic forecasts’), the European Commission predicts that the GDP decline in 2020 was -10%, and expects that it will recover in 2021 at a rate of +3.5%.

In order to tackle the economic crisis due to coronavirus, the European Union has reached a historic agreement on a new seven-year budget for the period 2021-2027 of €1.074 billion and a Recovery Fund of €750 billion, from which Greece will receive a total of over €70 billion. Greece will receive €32 billion from the Recovery Fund, of which €19.5 billion relates to grants and €12.5 billion to loans, and will also receive almost €40 billion from the Multiannual Financial Framework through the NSRF and the Common Agricultural Policy in the period 2021-2027 The Greek government has stated that infrastructure is one of the priority areas for the channeling of the above funds.

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact, as well as to capitalise on positive developments.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) ‘Definition of a business’

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) ‘Definition of material’

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) ‘Interest rate benchmark reform’

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The Group and the Company have adopted the above amendments which have no significant impact on the financial statements.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'COVID-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquiree at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration to be paid by the Group is recognised initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognised in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognised as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not “control”, which is generally the case when the Group holds a percentage between 20% and 50% of a company’s voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognised initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognised in the associate’s profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group’s share in the gains or losses of associates is recognised in the income statement, while the share of changes in other comprehensive income following the acquisition is recognised in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group’s share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group’s percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company’s balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are joint arrangements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity’s obligations. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. Note 42c details the Group's shares in the joint ventures in which it participates.

The Group has classified the companies presented in note 42b as joint ventures (together with affiliate companies) in which the participating parties have rights to the net assets of the companies, and are therefore consolidated using the equity method, in accordance with IAS 28.

Joint contracts are not included in the parent company's Statement of Financial Position.

2.4 Segment reporting

Reports by segment are prepared in line with the internal financial reports provided to the members of the Board of Directors, who are mainly responsible for decision-making. The Board of Director has the responsibility undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

2.5 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euros (EUR), which is the presentation currency of the Group.

(b) Transactions and balances in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from currency translation differences that arise from the settlement of such transactions during the financial year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to other comprehensive income due to being related to cash flow hedges and net investment hedges.

Currency translation differences from non-monetary such as investments in equity securities valued at fair value through other comprehensive income, are recognized in the statement of comprehensive income.

(c) Group Companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) The assets and liabilities are converted using the rates in effect at the balance sheet date;

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Currency translation differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterised as hedging of this investment are posted under Other Comprehensive Income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

2.6 Investments in property

Properties held under long-term leases, or capital gains, or both, and that are not used by companies in the Group are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is recognised initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment property are capitalised to the investment cost for the duration of the acquisition or construction and are no longer capitalised when the fixed asset is completed or stops to be constructed. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (note 2.11). Investment buildings are amortised based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is incurred.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Also, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.

Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company and as tangible fixed assets in the consolidated financial statements.

2.7 Leases

(a) Group Company as lessee

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period, the Group recognises right-of-use assets and lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

Initial measurement of the lease liability

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments will be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group will use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;

(c) amounts expected to be payable by the Group under residual value guarantees;

(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

With regard to leases of real estate property for the construction and operation of wind and solar farms, the Group takes into account the minimum lease period under the lease contract for the purpose of determining the duration of the lease.

Subsequent measurement

Subsequent measurement of right-of-use assets

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Group applies the requirements in IAS 16 in depreciating the right-of-use asset, and determines whether it is impaired.

Subsequent measurement of the lease liability

After the commencement date of the lease period, the Group will measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognises in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest on the lease liability;

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs;

(c) Short-term leases, ie leases with a duration of less than 12 months that do not include a right of redemption, as well as leases in which the underlying asset has a low value.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognised in the income statement of each period proportionally during the period of the lease.

Income from operating leases

Revenue from operating leases is recognised in the income statement using the straight line method throughout the lease period. The variable income arising from the achievement of a certain level of sales by the leased stores is recognized as revenue, when it is highly probable that they will be collected. Revenue from the Company's operating leases are classified under the line 'Other revenue' in the Income Statement, since the lease of real estate properties is an ancillary activity.

2.8 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables:

a) from prepayments for rents to property lessors; Amortisation is accounted for the leasing period.

b) from payments for completion of the construction of the Motorists' Service Stations, which are shown at their construction cost less depreciation. Depreciation starts when they are complete and ready for use and is carried out using the straight line method over the duration of the concession contract.

2.9 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.11). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is incurred.

All amounts are in € thousand, unless stated otherwise

Land is not depreciated. Depreciation of other of tangible assets is calculated using the straight line method over their useful life as follows:

- Buildings	20-40	years
- Mechanical equipment (except wind farms and photovoltaic plants)	5–10	years
- Mechanical equipment wind farms, P/V parks and hydroelectric power plants (subject to Law 4254/2014)	27	years
- Mechanical equipment wind farms, P/V parks (operational post 01.01.2014)	20	years
- Vehicles	5 – 9	years
- Other equipment	5 - 10	years

The residual values and useful economic life of assets are subject to reassessment, at least at each balance sheet date.

The useful life of the wind farms and the hydro power plant that had been already operating for less than 12 years was increased in 2014 from 20 to 27 years, due to a seven-year extension to the operating contracts under Law 4254/2014.

Assets under construction include fixed assets under construction that are shown at their cost. Assets under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.11).

On sale of assets, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.10 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations which created goodwill and is recognised in line with the operating segment.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss (note 2.11).

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight-line method during their useful lives, which vary from 1 to 3 years.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession contract (note 2.24).

(d) User licenses

User licences refer to the generation licenses for wind farms and photovoltaic (PV) parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry in operation of the wind farms using the straight line method over the duration of their useful life, which is 27 years for projects that entered into operation before .0101.2014, and 20 years for newer projects. User licences are subject to impairment testing when specific events or changes in circumstances indicate that the book value may not be recoverable.

2.11 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life are not depreciated and are subject to impairment testing on an annual basis and when certain events or changes in the circumstances suggest that their book value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their carrying value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management’s estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.

2.12 Financial Instruments

Initial recognition and subsequent measurement of financial assets

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

The Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. For customer receivables reference is made to note 2.15.

In accordance with the provisions of IFRS 9, debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and evaluate a financial asset at amortised cost or at fair value through other comprehensive income cash flows that are ‘solely payments of principal and interest’ must be generated on the outstanding capital balance. This evaluation is known as the SPPI (‘solely payments of principal and interest’) criterion and is made at the level of an individual financial instrument.

The classification and measurement of Group and Company debt instruments is as follows:

I. Debt instruments on the amortised cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss that arises when the asset ceases to be recognised, is modified or impaired is recognised immediately in the income statement.

II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognised. This category includes only equity instruments which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

III. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with profits or losses arising from the valuation being recognised in the income statement. Profits and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognised in the income statement in the line “Other profits/(losses)”.

Impairment of financial assets

At each financial reporting date the Group and the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Group and the Company recognise a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Group or the Company expects to receive, discounted at the approximate initial effective interest rate.

Expected credit losses are recognised in two stages. If the credit risk of a financial instrument has not increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses accruing over the next 12 months. If the credit risk of a financial instrument has increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses over its lifetime, regardless of when the default occurred.

For customer receivables and contract assets, the Group and the Company apply the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the Group and the Company measure the loss provision for a financial instrument at the amount of the expected credit losses over its lifetime without monitoring the changes in credit risk.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

• the rights to the inflow of cash resources have expired,

• the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement, or

• the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor materially retains all the risks and rewards accruing from the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Group continues to participate in the asset. In this case, the Group also recognises an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Group or the Company.

Continued participation, which takes the form of a guarantee on the transferred asset is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Group could be required to repay.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and liabilities.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a net basis against one another or to claim the asset and settle the obligation at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Financial derivatives

The Company and the Group have chosen to follow the provisions of IAS 39. Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent to which the derivatives used in hedging transactions are effective in eliminating fluctuations to the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in note 15. Changes to the cash flow hedge reserve under Other comprehensive income are disclosed in note 23. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedge

Derivative assets are initially recognised at fair value as of the date of the relevant agreement.

The proportion of the change in fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. Profit or loss associated with the non-effective portion of change is directly recognised in the Income Statement under ‘Financial income’ or ‘Financial expenses’.

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognised in the Income Statement under “Financial income” or “Financial expenses”. However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a hedging instrument matures or is sold, or when a hedging relationship no longer meets the criteria of hedge accounting, the cumulative profits or losses entered under equity up to that point in time remain in equity and are finally recognised when the expected transaction is transferred through the Statement of Income. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under 'Other profits/(losses)'.

2.14 Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realisable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.15 Trade and other receivables

Trade receivables are amounts owed by customers for goods sold or services provided to them in the ordinary course of business. Trade receivables are initially recognized at the amount of the unconditional price, unless they contain a significant part of the financing in which case they are recognized at fair value. The Group maintains its trade receivables for the purpose of recovering contractual cash flows, therefore recognizing them subsequently at amortized cost using the effective interest method. Receivables from customers are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate less any impairment losses. The provision for impairment of trade receivables is formed on the basis set out in note 2.12. Trade and other receivables also comprise commercial papers and notes payable.

2.16 Restricted cash

Restricted cash are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. In cases of self- or co-financed projects, they correspond to accounts serving short-term instalments of long-term borrowings or reserve accounts.

2.17 Cash and cash equivalents thereof

Cash and cash equivalents thereof include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.18 Share capital

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Own Shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of equity shares is recognised directly in equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.19 Borrowings

Borrowings are recorded initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid upon execution of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in all, these expenses are included in prepaid expenses and are recognised in profit or loss during the useful life of the relevant credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.20 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable profit to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.21 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. The contributions are recognised as staff costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Prior service costs are recognised immediately in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognises restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

2.22 Provisions

Provisions for environmental restoration, pending litigation, heavy maintenance of motorways and other cases are recognised when an actual legal or assumed commitment exists as a result of past events and the settlement of such commitment will likely require an outflow of resources, where the required amount can be reliably estimated.

When concession contracts (note 2.24) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the grantor at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.23 Revenue recognition

Through its respective segments the Group is active in the construction of public and private projects, operation of motorways, the sale of wind power and biogas, waste management and the leasing of investments in property.

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method.

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as ‘Contractual assets’ under the item ‘Trade and other receivables’ and trade payables appear as ‘Contractual liabilities’ under ‘Trade and other payables’.

The Group is active in the segments of construction, concessions, wind power generation, environment, real estate. The Group divides its revenue into income from construction, revenue from services, revenue from sale of goods, revenue from motorway operations, and income from leasing.

Income from construction contracts

Contracts with customers in this category relate to the construction of public works (motorways, bridges, ports, wastewater treatment, waste management plants, electricity (DEI) and water (EYDAP) supply networks, metro transport systems, railways) and private projects (hotels, buildings, mining installations, photovoltaic projects, pipelines natural gas).

More specifically:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.

- Contractual revenue is recognised over the duration of the contract, using a cost-effective method of calculating contract revenue based on the cost to cost method.

- Under IFRS 15, any variable consideration, i.e. claims resulting from the costs of delay or acceleration, bonus reward systems, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of variable consideration recovery must take into account past experience, adapted to the conditions of the current contracts.
  The conditions set by the standard for the recognition of additional claims are consistent with the current Group policy, under which the costs of delay or acceleration and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by the estimates of independent professionals.

- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.

- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

If the customer pays a consideration or the Group (or the Company) maintains a right in a consideration, which is unconditional before the fulfillment of obligations under the contract for the transfer of the services, then the Group (or the Company) depicts the contract as a contract liability. A contract liability is de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

Income from provision of services

There are contracts with customers for the provision of operating, maintenance or/or construction project management services, such as railways, airports, wastewater treatment centers, waste treatment plants, etc. Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the “output methods” or the “input methods” and mainly concern the sectors Construction and Environment.

Income from the provision of services and real estate management is recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

Revenue from goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Revenue from sale of goods is recognised on delivery to the buyer, provided that there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer which might be calculated within the consideration specified in the contract with the customer. Revenue from the sale of goods originates from the sale of energy, biogas and recyclable and quarry products.

Other revenues from motorway operation

Revenue from motorway operations is recognised when users pass through.

2.24 Concession Arrangements

With regard to Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a State Financial Contribution under financial assets (financial asset model), and/or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) State financial contribution (Financial Asset model)

As an operator, the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the concession contract.

Financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as 'State financial contribution ' and recognised at depreciable cost based on the effective rate method. The effective interest rate method is equivalent to the grantor's cost of borrowing. In the event of a revision of the estimated cash flows, the market value of the financial contribution should be adjusted. The adjusted value is determined as the net present value of the revised cash flows discounted at the original effective interest rate. The result of revaluations appears under 'Other profits/(losses)' in the Income Statement.

In this category is the concession contract between the Group's subsidiary EPADYM (concessionaire) and the contracting authority DIADYMA SA (Grantor) which has undertaken the design, financing, construction, operation and maintenance of the infrastructure for the Integrated Waste Management System for 27 years. According to the agreement, the guaranteed minimum amount of processed waste amounts to 90,000 tons per year and the selling price is determined contractually. At the end of the concession all rights and titles to the assets will be transferred to the grantor (note 14). Construction was completed in June 2017 and since that time the company has entered the operational phase.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (license) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a "Concession Right" and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession contract.

The concession agreement of ATTIKI ODOS belongs to this category, which concerns the design, construction, financing and operation of the motorway Elefsina - Stavrou, Spata Airport and Western Ymittos Ring Road for the period 2001 to 2024.

iii) State financial contribution and Concession Right (Mixed-Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (State financial contribution from grantor and Concession Right).

The above model (Mixed Model) applies to the concession agreement of subsidiary MOREAS SA, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparta section for 30 years (until 2038). According to the concession agreement, the operator is remunerated for the construction services through grants from the state (State financial contribution from grantor) as well as from collections from the motorway users (Concession right). Construction of the project was completed in December 2016.

The Group recognises and accounts for the revenues and costs associated with construction or upgrading services, as well as the revenues and costs associated with operation services, in accordance with IFRS 15 (note 2.23).

2.25 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognised as a liability when the distribution is approved by the General Meeting of the shareholders.

2.26 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognised in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long-term liabilities as deferred state grants and are recognised as income through profit and loss using the straight-line method, according to the asset expected useful life.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the State financial contribution from grantor (note 2.24).

2.27 Other income recognition

Income from interest

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate which discounts future flows for impairment purposes.

Income from dividends

Dividends are accounted for as income when the right to receive payment is established.

2.28 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciable cost using the effective interest method.

2.29 Reclassifications and rounding of items

The numbers contained in these financial statements have been rounded to thousands of euros. Potential discrepancies that may arise are due to rounding.

In the Statement of Financial Position, in Current Assets, a new line was added with a description "Time Deposits over 3 months" and hence reclassification of the amount of €50.380 million was made from the line 'Trade and other receivables' (note 21).

Reclassifications have not been made to the comparative accounts of the Income Statement and the Statement of Cash Flows, expect to the tables of relevant notes, such that the information provided in these notes is comparable to those of the current fiscal year. In particular, reclassifications of figures between Other Income/Loss and Financial Income/Expense have been made in note 5, Information per Sector, for the comparative year 2019.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents thereof, accounts payable and other liabilities and debt liabilities.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

(a) Market Risk

Market risk is related to the business sectors and geographical areas in which the Group operates. Indicatively, the Group is exposed to risk from changes in the conditions prevailing in the countries where, due to changes in currency values and factors influencing borrowing costs and exchange rates. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign currency risk

The Group is active in foreign countries, mostly in the Middle East (Qatar) and Southeast Europe (mainly Romania). With respect to its activities in the Middle East, the Group is exposed to foreign exchange risk relating mainly to the exchange rates of local currencies, as well as the US dollar exchange rate against the euro. It should be clarified that the exchange rates of certain currencies (mainly local currencies in Middle East countries) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part. Foreign exchange risk, where deemed to be significant and as appropriate, can be offset by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognised as a receivable or a liability in the financial statements.

The following table presents the main financial assets and liabilities of the Group which carry exposure to foreign exchange risk (amounts in thousands of EUR):

	31-Dec-20							
Currency from which the Group is exposed to foreign exchange risk:	**USD**					**EUR***		
Functional currency of subsidiary or subsidiary branch	**ALL**	**ARS**	**CLP**	**AUD**	**GBP**	**ALL**	**AUD**	**GBP**
Claims	38,661	-	2,994	-	-	6,402	-	-
Liabilities	-	(2,475)	(2,367)	(2,401)	(653)	(4,240)	(1,567)	(2,668)

All amounts are in € thousand, unless stated otherwise

Currency from which the Group is exposed to foreign exchange risk: Functional currency of subsidiary or subsidiary branch	**31-Dec-19**								
	USD					**EUR***			
	ALL	**ARS**	**CLP**	**AUD**	**GBP**	**RON**	**AUD**	**ALL**	**GBP**
Claims	33,190	-	1,315	-	-	-	-	290	-
Borrowings	(1,291)	-	-	-	-	-	-	-	-
Liabilities	-	(1,638)	(1,164)	(2,692)	(1,486)	(904)	(3,647)	-	(1,798)

** The Group has exposure to foreign exchange risk against the Euro, arising from financial assets and liabilities of subsidiaries and branches of Greek subsidiaries based abroad that deal in currencies other than their functional currency.*

Analysis of sensitivity to exchange rate fluctuations

The following table shows the changes in the Group's profitability under potential changes in floating exchange rates, with all other variables held constant.

	Impact on profit/(loss) for the fiscal year	
	2020	**2019**
Exchange rate revaluation of 5% against the euro	(1,584)	(1,009)
Exchange rate devaluation of 5% against the euro	1,584	1,009

The Company is not facing significant foreign currency risk since the majority of its transactions is in euros.

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

The Group holds significant interest-bearing assets comprised of sight deposits, short-term bank deposits, time deposits over 3-months and European Investment Bank and the European Financial Stability Facility (EFSF) bonds. The Group is exposed to risk from fluctuations in interest rates mainly arising from bank loans. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing may increase as a result of these changes creating profit or losses. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by changes in lending margins and to a lesser extent by changes in base interest rates (e.g. Euribor). It is noted that in 2020 interest rates in Greece showed a downward trend reflecting the improvement in the economic climate.

The Group's policy is to minimise its exposure to cash flow risk arising from interest rate fluctuations as far as long-term financing is concerned. As of 31 December 2020, the debt ratio at fixed interest against the Group's total borrowings amounted to 72.9% (2019: 74.0%).

The Management of the Group systematically monitors interest rate fluctuations on an ongoing basis and evaluates the need to make hedging arrangements, if and when such risks are considered to be significant. In the context of offsetting risk, Group companies may take on interest swap contracts and other interest rate derivatives.

The bulk of borrowing is in euros. As a consequence interest rate risk is primarily derived from the fluctuations of euro interest rates and secondly from the interest rate fluctuations in other currencies for which bank loans exist (e.g. Qatari riyal, etc).

The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

Analysis of the sensitivity of Group and Company borrowings to interest rate fluctuations

A reasonably likely change interest rates of twenty five base points (0.25% increase/decrease) would lead to a decrease/increase in profit before tax for 2020, all other variables being equal, of €1.044 thousand (2019: €968 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At the parent company level, a reasonably likely change in interest rates of twenty five base points (0.25% increase/decrease) would lead to a decrease/increase in profit before tax for 2020, all other variables being equal, of €789 thousand (2019: €794 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold. It is clarified that if the discount rate at which the holdings of the group, classified at Level 3 for fair value as of 31.12.2020, were increased by 5%, then the total comprehensive income for the fiscal year would be reduced by €2.8 million and if it were reduced by 5%, then the total comprehensive fiscal year income would be increased by €3.0 million. The Company is not exposed to:

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. The Group monitors debtors' balances very closely, and where receivables with credit risk are identified, they are evaluated in accordance with well-established policies and procedures, and appropriate provisions are made for impairment. For public works, certifications are closely monitored and the requests for supplementary works are precipitated, so that the risk of failure to recover claims is limited.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

The Company is not exposed to significant credit risk since the majority of receivables are receivables from the Greek State and cash and cash equivalents are held by financial institutions which set limits on levels of exposure. Due to the COVID-19 pandemic, the Group's management have exhaustively reviewed the potential risk associated with possible delays in payments by the competent authority DAPEEP (formerly LAGIE) to electricity producers (of which, however, there are no indications as yet).

(c) Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions.

All amounts are in € thousand, unless stated otherwise

In recent years, the Group has been refinancing its borrowings in order to better manage its liquidity while also evaluating alternative sources of funding. In this context, a bond issue on international capital markets took place in December 2019 and January 2020, with a nominal value of €670 million (note 24) and simultaneous settlement of existing loan liabilities of the parent company and its subsidiaries AKTOR CONCESSIONS SA and AKTOR SA. At the level of the Company, the absorption of EL.TECH. ANEMOS SA has facilitated improved management of cash flows from sale of electricity and the reduction of costs arising from intra-group transactions. As of 31.12.2020, short-term loans of the Group amounted to €94 million compared €115 million as of 31.12.2019.

Group liquidity is regularly monitored by the Management. The table below presents a detailed analysis of the maturing financial liabilities of the Group and Company as of 31 December 2020 and 2019 respectively:

GROUP

	31 December 2020				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	371,124	4,331	2,692	5,953	384,099
Lease liabilities	6,192	6,281	4,379	5,187	22,040
Financial derivatives	17,492	15,907	41,005	55,108	129,512
Borrowings*	156,814	127,349	1,004,290	565,367	1,853,820

	31 December 2019				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	457,381	4,005	2,753	918	465,057
Lease liabilities	7,948	9,886	5,053	6,380	29,267
Financial derivatives	17,492	15,907	41,005	55,108	129,512
Borrowings*	173,241	119,390	942,042	598,005	1,832,678

COMPANY

	31 December 2020				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	23,436	1,300	-	-	24,736
Lease liabilities	2,040	2,508	2,320	4,113	10,982
Borrowings*	100,309	88,564	876,566	134,031	1,199,471

	31 December 2019				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	19,778	1,300	2,133	-	23,211
Lease liabilities	1,551	1,558	3,703	3,313	10,125
Borrowings*	27,678	84,634	833,718	298,338	1,244,367

*Borrowings include the remaining outstanding capital plus interest at a fixed and floating interest rate until maturity.

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Supplier and other liabilities, Financial lease commitments, Financial derivatives, and Loans.

The item ‘Trade and other liabilities’ is exclusive of amounts deriving from advances from customers, advance payments from operating leases, contractual obligations and social security and other taxes or duties.

All amounts are in € thousand, unless stated otherwise

3.2 Cash management

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

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e. total long-term and short-term liabilities to banks and bondholders less cash and cash equivalents) but excluding borrowings without recourse (without 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 31.12.2020 and 31.12.2019 are detailed in the following tables:

		31-Dec-20	
	Total Group	**Less: MOREAS SA (loan without reduction)**	**Group Subtotal (excl. Moreas Loan)**
Short-term borrowing	93,512	17,688	75,825
Long-term borrowing	1,450,249	425,230	1,025,019
Total borrowings	**1,543,762**	**442,918**	**1,100,844**
Less:			
Cash and cash equivalents	294,254	9,437	284,817
Restricted cash	74,472	20,898	53,574
Time Deposits over 3 months	15,400	-	15,400
Other Financial assets at amortised cost	21,608	-	21,608
Net Borrowing	**1,138,028**	**412,583**	**725,445**
Total Group Equity			332,346
Total Capital Employed			1,057,791
Gearing Ratio			**0.686**

		31-Dec-19	
	Total Group	**Less: MOREAS SA (loan without reduction)***	**Group Subtotal (excl. Moreas Loan)**
Short-term bank borrowings	114,741	16,314	98,427
Long-term bank borrowings	1,376,459	441,981	934,478
Total borrowings	**1,491,201**	**458,296**	**1,032,905**
Less:			
Cash and cash equivalents	298,239	17,372	280,867
Restricted cash	70,741	20,898	49,844
Time Deposits over 3 months	50,380	-	50,380
Other financial assets at amortised cost	43,610	-	43,610
Net Borrowing	**1,028,230**	**420,026**	**608,204**
Total Group Equity			533,050
Total Capital Employed			1,141,254
Gearing Ratio			**0.533**

* For reasons of comparability of the capital leverage ratio, on 31.12.2019 the effect of net borrowing of the company ATTIKI ODOS SA (as a company with loans without reduction) was not taken into account, as in the year 2020 it repaid its loans.

The gearing ratio as of 31.12.2020 for the Group, excluding the loan without reduction, is calculated at 68,6% (31.12.2019: 53.3%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

All amounts are in € thousand, unless stated otherwise

At parent company level, total borrowing as of 31.12.2020 amounted to €984,396 thousand (31.12.2019: €913.862 thousand). The gearing ratio as of 31.12.2020 for the Company is calculated at 80.5% (31.12.2019: 72.4%).

The table below presents cash and non-cash flows of Net Borrowings for 2020:

GROUP

	Subtotal Loans (excluding loans without reduction of MOREAS SA)		Less: Cash and cash equivalents				
	Leases	Borrowings	Cash and cash equivalents	Restricted cash	Time Deposits over 3 months	Other financial assets at amortised cost	Total
Net Borrowing 01.01.2020	**24,537**	**1,008,367**	**280,867**	**49,844**	**50,380**	**43,610**	**608,204**
Cash movements	(7,119)	71,129	7,598	3,730	(34.980)	(21.775)	109,436
Non-cash movements:							
Currency translation differences	(37)	(684)	(3,648)	-	-	-	2,928
Additions from leases	853	-	-	-	-	-	853
Capitalised interest	-	4,431	-	-	-	-	4,431
Amortisation of loan costs	-	3,108	-	-	-	227	3,335
Non-cash movements	160	(3,901)	-	-	-	-	(3,741)
Net Borrowing 31.12.2020	**18,395**	**1,082,449**	**284,817**	**53,574**	**15,400**	**21,608**	**725,445**

COMPANY

	Total borrowings		Less: Cash and cash equivalents		
	Finance leases	Borrowings	Cash and cash equivalents	Restricted cash	Total
Net Borrowing 01.01.2020	10,125	903,737	15,367	9,587	888,908
Cash movements	(2,075)	64,739	(10,793)	13,728	59,728
Non-cash movements:	-	-	-	-	-
Non-cash movements - Capitalised interest	-	3,800	-	-	3,800
Amortisation of loan costs	-	3,495	-	-	3,495
Non-cash movements	576	-	-	-	576
Net corporate borrowing 31.12.2020	**8,626**	**975,771**	**4,573**	**23,316**	**956,507**

3.3 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 traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.

All amounts are in € thousand, unless stated otherwise

- 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**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Financial assets				
Other financial assets at amortised cost	21,608	43,610	21,645	43,657
Financial liabilities				
Long-term & short-term loans	883,699	904,925	887,079	903,753
Bond loan issue on international capital markets	660,063	586,275	632,567	621,120

COMPANY	**Book value**		**Fair value**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Financial liabilities				
Long-term & short-term loans	324,333	327,587	324,333	327,587
Long-term loans from related parties	660,063	586,275	632,567	621,120

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair value of long-term receivables amounts for the Group to €103,504 thousand (31.12.2019: €107,253 thousand) and book value is €95,290 thousand (31.12.2019: €97,463 thousand) and for the Company this amounts to €329,835 thousand (31.12.2019: €270,207 thousand) and book value is €325,214 thousand (31.12.2019: €265.861 thousand). The fair values of other loans and long-term receivables are determined on the basis of discounted future cash flows using discount rates that reflect current loan interest rate and are included in the hierarchy of fair values at level 3.

Group borrowings as of 31.12.2020 include the bond issue in the international capital markets which has a total nominal value of €670 million and took place in December 2019 (€600 million) and in February 2020 (€70 million) (note 24). The bonds are traded on the international exchanges in Berlin, Frankfurt, Munich and Stuttgart, and are included in Level 1 of the fair value hierarchy. On 31.12.2020 the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The table below presents the Group’s financial assets and liabilities at fair value as of 31 December 2020 and 31 December 2019.

GROUP	**31 December 2020**			
		CLASSIFICATION		
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets at fair value through other comprehensive income	770	-	57,997	**58,767**
Financial liabilities				
Derivatives used for hedging	-	127,759	-	**127,759**

All amounts are in € thousand, unless stated otherwise

	31 December 2019			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	1,441	-	59,702	**61,142**
Financial liabilities				
Derivatives used for hedging	-	129,662	-	**129,662**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level is mainly comprised of investments in Greek shares of companies listed on the Athens Stock Exchange and these are classified as financial assets recorded at fair value through other comprehensive income.

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

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

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

The following table presents the changes to Group 3 financial assets for the fiscal years 2020 and 2019:

GROUP

	31-Dec-20	31-Dec-19
At year start	**59,702**	**35,530**
Change in fair value through other comprehensive income	(1,705)	24,177
Sales/Reductions	-	(5)
At year end	**57,997**	**59,702**

Level 3 investments as of 31 December 2020 and on 31 December 2019 are as follows:

Non-listed securities:	Fair value of investment as at 31.12.2020	Fair value calculation method	Other information
OLYMPIA ODOS SA	49,553	Dividend Discount Model	Cost of capital: 8.5%
OLYMPIA ODOS OPERATIONS SA	7,246	Dividend Discount Model	Cost of capital: 8.5%
Other investments	1,199	Equity method at fair values	Fair value of equity as at 31.12.2020

Non-listed securities:	Fair value of investment as at 31.12.2019	Fair value calculation method	Other information
OLYMPIA ODOS SA	51,578	Dividend Discount Model	Cost of capital: 8.4%
OLYMPIA ODOS OPERATIONS SA	6,926	Dividend Discount Model	Cost of capital: 8.4%
Other investments	1,198	Equity method at fair values	Fair value of equity as at 31.12.2019

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Estimates for construction contract budgeting

The Group uses percentage completion method based on costs (cost to cost method) for the recognition of revenue from construction contracts. According to the percentage of completion method, the Management has to make estimates relating to the following:

- the budget of the works execution cost and, therefore, the gross result;
- the recovery of claims from supplementary works or from project delay/speeding-up costs;
- the effect of contractual scope changes on the profit margin of the project;
- the completion of preset milestones according to the time schedule; and
- the provisions for loss-causing projects.

The Group Management examines quarterly any available information relating to the course of the projects and revises the budgetary cost items, where appropriate.

(b) Provisions

(i) Provision for heavy maintenance

Pursuant to Concession Agreements, the Group subsidiaries ATTIKI ODOS SA and MOREAS SA are obliged to maintain the quality of the motorways they operate.

The main heavy maintenance expenses concern the reconstruction of the pavement, the maintenance of the electromechanical facilities and civil engineering works. The provisions are based on the future maintenance projects, which take into account the available information from the operation of the motorways, studies by external consultants, and measurements of the operating features of the pavement and the rate of impairment thereof. Their purpose is to properly distribute to the fiscal years the expenses to be incurred at specific milestones during the period between the commencement and the conclusion of the operation.

Group Management monitors the aforementioned information and revises the future maintenance plan when such information significantly deviates from the estimations. Management has also put forward a plan for revising the heavy maintenance provisions of the subsidiaries MOREAS SA and ATTICA ODOS SA on a regular basis. An increased uncertainty concerning the Management's estimates exists due to the lack of projects with similar characteristics, the fluctuation of traffic load, in particular during the recent years, and the lack of historical data as at the commencement of operation.

(ii) Income tax

Estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred taxes on provisional tax differences, taking into consideration the applicable tax provisions each time, and estimating the future benefits and future liabilities from taxes. During the recognition of deferred tax receivables, as well as during the evaluation of the recoverability, the best possible estimates by Management are taken into consideration for the progress of the tax results of the Group companies in the foreseeable future.

(c) Estimates on the impairment of tangible assets and investment property

Tangible assets and investment property are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. For the testing of impairment of tangible assets and investments in property, the Management cooperates with independent valuers.

(d) Estimates on the impairment of concession arrangement

The concession right is recognised first at cost, and is then amortised based on its useful life. The Group assesses at each reporting period whether there is evidence of impairment of the concession value. The recoverable amounts were determined using the value-in-use method. The value-in-use is calculated by using cash flow forecasts based on Management's financial models, until the end of the useful life of each intangible asset.

(e) Estimates for impairment of investments in subsidiaries and associates

In accordance with accounting policy 2.3, the Company's Management reviews indications of impairment of investments in subsidiaries and associates on an annual basis. Where indications of impairment exist, the Management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions used by Management in the context of estimating recoverable value of investments are concerned with future flows and performance on the basis of business plans of the companies which are checked for potential impairment, their growth rate in perpetuity, future working capital, as well as the discount rate.

In addition, the Management reevaluates the value of investment in subsidiaries and associates in cases of impairment of the value of their assets (tangible assets, investment in real estate). On 31.12.2020, the Company proceeded with impairment of holdings in subsidiaries (note 9).

4.2 Significant judgments of the Management on the application of the accounting principles

No significant judgments have been made by Management with regard to the application of accounting principles.

All amounts are in € thousand, unless stated otherwise

5 Segment reporting

On 31 December 2020 the Group was operating primarily in 5 business segments:

- Construction
- Concessions
- Renewable Energy Sources (RES)
- Environment
- Real estate

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 42 states the segment in which each Group company operates. From the parent company, ELLAKTOR, the energy segment resulting from absorption of the subsidiary EL.TECH.ANEMOS SA (note 22), has been integrated in the renewable energy sources segment, whereas the remaining activities continue to be included in Other activities.

Net sales for each segment are as follows:

1-Jan to 31-Dec-20

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Total
Total gross sales per segment	499,098	202,402	93,852	101,922	6,813	351	904,437
Sales between segments	(11,688)	(312)	-	(86)	-	(58)	(12,144)
Net sales	**487,410**	**202,091**	**93,852**	**101,835**	**6,813**	**293**	**892,293**

1-Jan to 31-Dec-19

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Total
Total gross sales per segment	901,391	240,315	64,050	87,322	7,109	467	1,300,654
Sales between segments	(26,227)	(365)	-	(250)	-	(181)	(27,024)
Net sales	**875,164**	**239,950**	**64,050**	**87,072**	**7,109**	**285**	**1,273,630**

The results for each segment in the fiscal year 2020 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Write-offs between segments	Total
Total gross sales per segment	499,098	202,402	93,852	101,922	6,813	351	-	904,437
Sales between segments	-	-	-	-	-	-	(12,144)	(12,144)
Sales	**499,098**	**202,402**	**93,852**	**101,922**	**6,813**	**351**	**(12,144)**	**892,293**
Cost of sales (excl. depreciation)	(611,081)	(79,677)	(21,126)	(81,516)	(1,434)	(315)	12,772	(782,378)
Gross profit	**(111,983)**	**122,726**	**72,725**	**20,406**	**5,378**	**35**	**628**	**109,915**
Selling & administration expenses (excl. depreciation)*	(23,898)	(15,360)	(919)	(11,681)	(2,285)	(16,721)	417	(70,447)
Other revenue and Other profit/(loss) - net (excl. depreciation)*	(19,592)	12,148	1,380	(4,538)	772	1,538	(1,045)	(9,336)
Earnings before interest, taxes and amortisation	**(155,473)**	**119,514**	**73,186**	**4,187**	**3,865**	**(15,147)**	**-**	**30,133**
Depreciation and amortisation	(10,613)	(63,830)	(23,172)	(6,377)	(2,089)	(436)	-	(106,517)
Operating results	**(166,086)**	**55,684**	**50,015**	**(2,190)**	**1,776**	**(15,583)**	**-**	**(76,384)**

All amounts are in € thousand, unless stated otherwise

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Write-offs between segments	Total
Income from dividends	-	843	-	-	338	-		1,181
Share in profit/(loss) from participating interests accounted for by the equity method	-	(174)	-	(25)	-	-		(198)
Financial income**	419	20,403	54	3,077	30	459		24,442
Financial (expenses)**	(11,566)	(46,557)	(11,748)	(1,927)	(1,935)	(25,000)		(98,732)
Profit/ (loss) before taxes	**(177,233)**	**30,199**	**38,320**	**(1,065)**	**210**	**(40,123)**	**-**	**(149,692)**
Income tax	(4,984)	(12,887)	(4,658)	690	(525)	(82)		(22,445)
Net profit / (loss) for the financial year	**(182,218)**	**17,312**	**33,663**	**(374)**	**(315)**	**(40,205)**	**-**	**(172,137)**

The results for each segment in fiscal year 2019 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Write-offs between segments	Total
Total gross sales per segment	901,391	240,315	64,050	87,322	7,109	467	-	1,300,654
Sales between segments	-	-	-	-	-	-	(27,024)	(27,024)
Sales	**901,391**	**240,315**	**64,050**	**87,322**	**7,109**	**467**	**(27,024)**	**1,273,630**
Cost of sales (excl. depreciation)	(958,974)	(76,766)	(15,470)	(66,182)	(1,977)	(444)	26,966	(1,092,847)
Gross profit	**(57,582)**	**163,549**	**48,580**	**21,141**	**5,132**	**22**	**(58)**	**180,784**
Selling & administration expenses (excl. depreciation)*	(33,830)	(15,119)	(2,280)	(10,701)	(2,680)	(11,781)	928	(75,462)
Other revenue and Other profit/(loss) - net (excl. depreciation)*	(31,774)	4,020	3,384	(3,679)	162	4,069	(870)	(24,687)
Earnings before interest, taxes and amortisation	**(123,186)**	**152,451**	**49,684**	**6,761**	**2,614**	**(7,689)**	**-**	**80,635**
Depreciation and amortisation	(13,840)	(63,354)	(14,890)	(8,490)	(1,781)	(228)	-	(102,582)
Operating results	**(137,026)**	**89,098**	**34,794**	**(1,730)**	**833**	**(7,917)**	**-**	**(21,947)**
Income from dividends	-	1,386	-	-	135	-	-	1,521
Share in profit/(loss) from participating interests accounted for by the equity method	(6)	(73)	-	(21)	-	(2,177)	-	(2,277)
Financial income**	1,562	17,719	103	3,395	15	7	-	22,802
Financial (expenses)**	(10,894)	(47,702)	(9,473)	(2,501)	(1,409)	(12,169)	-	(84,147)
Profit/ (loss) before taxes	**(146,364)**	**60,428**	**25,424**	**(855)**	**(425)**	**(22,256)**	**-**	**(84,047)**
Income tax	(8,519)	(19,419)	8,524	(913)	(1,199)	(107)	-	(21,632)
Net profit / (loss) for the financial year	**(154,883)**	**41,010**	**33,948**	**(1,768)**	**(1,624)**	**(22,363)**	**-**	**(105,679)**

* Reconciliation of expenses by category in the Income Statement:

1-Jan to 31-Dec-20

	Note	Expenses (excl. depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	30	(782,378)	(107,974)	(890,532)
Selling & administration expenses *	30	(70,447)	(3,075)	(73,522)
Other income & other profit/(losses) *	31	(9,336)	4,532	(4,804)

All amounts are in € thousand, unless stated otherwise

1-Jan to 31-Dec-19

	Note	Expenses (excl. depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	30	(1,092,847)	(104,225)	(1,197,072)
Selling & administration expenses *	30	(75,462)	(2,471)	(77,933)
Other income & other profit/ (loss) *	31	(24,687)	4,114	(20,573)

** Contrary to other items (*) financial income/(expenses) are presented after write-offs between different segments.

The operating results of the Construction sector in the year 2020 were adversely affected by losses of €127 million from works abroad. It is clarified that in the context of the revision of the project budgets based on the latest data, the results have been burdened with losses of €37 million in Romania and losses of about €23 million in Greece (in the 4th quarter of 2020). Finally, losses of around €20 million were recorded in the Middle East due to the final settlement of the Metro Gold Line consortium project. The comparative operating results for fiscal year 2019 of the construction segment suffered losses of €113.2 million from P/V projects overseas, and with the impairment of goodwill recognised in the past from acquisition of companies amounting to €41.8 million (Note 7a).

Other items per segment included in results as of 31 December 2020 are as follows:

	Note	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Total
Depreciation of PPE	6	(10,828)	(2,575)	(25,208)	(6,528)	(541)	(424)	**(46,103)**
Amortisation of	7a, 7b	(103)	(61,398)	(1,135)	(619)	(11)	(13)	**(63,279)**
Depreciation of investment property	8	-	(130)	-	-	(1,537)	-	**(1,667)**
Impairment	6, 10	(9,145)	-	-	-	-	-	**(9,145)**
Amortisation of grants	25	318	273	3,171	770	-	-	**4,532**

Other items per segment included in results as of 31 December 2019 are as follows:

	Note	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Total
Depreciation of PPE	6	(13,797)	(2,402)	(17,209)	(6,802)	(483)	(228)	**(40,921)**
Amortisation of	7a, 7b	(115)	(61,074)	(700)	(2,459)	(1)	-	**(64,348)**
Depreciation of investment property	8	-	(130)	-	-	(1,297)	-	**(1,427)**
Impairment	6, 7a	(41,805)	-	-	(1,453)	-	-	**(43,258)**
Amortisation of grants	25	72	252	3,019	771	-	-	**4,114**

Inter-segment transfers and transactions are carried out at arms' length.

Assets and liabilities of segments as of 31 December 2020 are as follows:

	Note	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Total
Assets (less Investments in associates)		665,590	1,163,391	604,698	164,968	143,202	19,394	**2,761,423**
Investments in associates	10	272	54,165	-	4,503	-	1,626	**60,565**
Total Assets		665,862	1,217,555	604,698	169,471	143,202	21,020	**2,821,808**
Liabilities		477,327	806,540	409,703	80,304	44,025	671,563*	**2,489,463**
Investments in tangible and intangible assets, and investment property	6,7,8	2,582	3,044	14,099	3,050	1,154	523	**24,451**
Prepayments for long-term leases	13	-	489	-	-	-	-	**489**

All amounts are in € thousand, unless stated otherwise

Assets and liabilities of segments as of 31 December 2019 are as follows:

	Note	Construction	Concessions	Renewable Energy Sources	Environment	Real estate	Other	Total
Assets (less Investments in associates)		817,109	1,243,643	584,071	163,848	146,053	40,202	**2,994,927**
Investments in associates	10	862	53,732	-	4,477	-	1,626	**60,696**
Total Assets		817,970	1,297,375	584,071	168,325	146,053	41,828	**3,055,623**
Liabilities		571,152	817,349	407,336	77,512	43,387	605,836*	**2,522,573**
Investments in tangible and intangible assets, and investment property	6,7,8	5,392	2,329	106,807	5,327	12,351	84	**132,291**
Prepayments for long-term leases	13	-	582	-	-	-	-	**582**

* The amount of Liabilities in the Other mainly concerns the Bond Loan in the international capital markets.

Non-current assets excluding investments in associates and joint ventures, financial assets and deferred tax assets are distributed geographically as follows:

	31-Dec-20	31-Dec-19
Greece	1,157,471	1,246,620
Other European countries	17,875	40,787
Gulf countries – Middle East	2,857	3,520
Americas	281	585
Australia	461	731
	1,178,945	**1,292,243**

The Group has also expanded its activities abroad (note 1). In particular, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	31-Dec-20	31-Dec-19
Greece	690,633	796,657
Other European countries	112,966	209,094
Gulf countries – Middle East	41,760	104,129
Americas	45,541	95,933
Australia	1,394	67,817
	892,293	**1,273,630**

Overseas sales are derived mainly from the activities of companies in the construction segment.

Of sales in Greece, amounts of €377,980 thousand in 2020 and €397,350 thousand in 2019 come from the public sector, including public utility companies, municipalities, etc. Also, sales conducted abroad amounted to the sum of €171,620 thousand for the year 2020 and a sum of €333,479 thousand for the year 2019 is from Greek state sources. In addition, Group sales in the amount of €318,459 thousand relate to provision of products and services to be delivered at a specific point in time and an amount of €573,835 thousand relates to provision of products and services supplied over the duration of the contract (over time). The Company's sales amounting to €89,681 thousand (2019: €29,194 thousand) relate to the provision of products and services delivered at a point of time.

All amounts are in € thousand, unless stated otherwise

6 Property, plant and equipment

GROUP

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
1 January 2019		**124,696**	**44,001**	**317,034**	**394,611**	**43,850**	**100,261**	**1,024,452**
Effect of IFRS 16 as at 1.1.2019:								
Recognition of right-of-use assets		14,778	4,698	13	-	-	-	19,489
Transfer from advance payments for long-term leases	13	1,715	-	-	-	-	-	1,715
Currency translation differences		(195)	10	610	(107)	69	34	422
Acquisition/ absorption of subsidiaries		1,975	225	1,164	-	174	921	4,459
Additions, except from leases		656	2,019	4,260	1,368	1,747	109,025	119,074
Additions under lease		8,069	1,598	485	-	-	-	10,152
Sales/write-offs		(1,650)	(9,165)	(51,794)	-	(4,793)	(18)	(67,419)
Transfer to concession right	7b	-	-	-	-	(17)	-	(17)
Provision for landscape restoration by RES segment companies		-	-	-	659	-	-	659
Reclassification from PPE under construction to Mechanical equipment		-	-	-	110,602	-	(110,602)	-
31 December 2019		**150,044**	**43,385**	**271,772**	**507,133**	**41,030**	**99,621**	**1,112,986**
1 January 2020		**150,044**	**43,385**	**271,772**	**507,133**	**41,030**	**99,621**	**1,112,986**
Currency translation differences		(535)	(224)	(1,176)	(201)	(573)	(57)	(2,766)
Disposal of subsidiary		-	-	-	-	-	(9)	(9)
Additions, except from leases		1,014	945	4,052	698	1,832	14,126	22,668
Additions under lease		822	507	-	-	-	-	1,329
Sales/write-offs		(11,861)	(2,141)	(7,346)	(8)	(676)	(386)	(22,418)
Impairment		(8,606)	-	-	-	-	-	(8,606)
Sales of fixed assets INSCUT BUCURESTI		(13,763)	(10)	(68)	-	-	-	(13,841)
Provision for landscape restoration by RES segment companies		-	-	-	470	-	-	470
Reclassification from PPE under construction to Mechanical equipment					90,617	-	(90,617)	-
Other reclassifications		1,273	(167)	2,300	-	-	(3,406)	-
31 December 2020		**118,389**	**42,296**	**269,534**	**598,708**	**41.614**	**19,274**	**1,089,814**
Accumulated depreciation								
1 January 2019		**(49,018)**	**(37,436)**	**(264,634)**	**(106,400)**	**(39,766)**	**(906)**	**(498,160)**
Currency translation differences		(133)	(6)	(501)	43	(119)	-	(715)
Amortisation for the period	30	(5,972)	(3,993)	(12,077)	(17,066)	(1,814)	-	(40,921)
Impairment	30	-	-	(10)	-	-	-	(10)
Sales/write-offs		393	8,004	44,794	-	4,401	-	57,592
31 December 2019		**(54,730)**	**(33,430)**	**(232,428)**	**(123,422)**	**(37,298)**	**(906)**	**(482,214)**
1 January 2020		**(54,730)**	**(33,430)**	**(232,428)**	**(123,422)**	**(37,298)**	**(906)**	**(482,214)**
Currency translation differences		479	150	905	116	501	-	2,152
Amortisation for the period	30	(6,573)	(3,643)	(9,117)	(24,849)	(1,921)	-	(46,103)
Sales/write-offs		8,856	2,065	5,464	4	575	-	16,964
Sales of fixed assets INSCUT BUCURESTI		4,508	10	68	-	-	-	4,586
Other reclassifications		39	(39)	-	-	-	-	-
31 December 2020		**(47,420)**	**(34,887)**	**(235,109)**	**(148,150)**	**(38,143)**	**(906)**	**(504,615)**
Net book value as of 31 December 2019		**95,314**	**9,955**	**39,344**	**383,711**	**3,733**	**98,715**	**630,773**

All amounts are in € thousand, unless stated otherwise

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
Net book value as of 31 December 2020		**70,968**	**7,409**	**34,425**	**450,558**	**3,471**	**18,368**	**585,199**

Additions in the column 'Assets under construction', both for the current and the previous year, are mainly from wind projects within the framework of implementation of the investment plan of the parent company and its subsidiaries.

In fiscal year 2020, the reclassification of assets under construction in mechanical equipment for wind & P/V parks of €90,617 thousand primarily concerns the Kasidiaris 1 wind part in the Municipality of Zitsa and the Kasidiaris 2 wind park in the Municipality of Pogoni, of the parent company, that entered operation in the first half of 2020.

In fiscal year 2019, the reclassification of assets under construction in mechanical equipment for wind & P/V parks of €110,602 thousand primarily concerns the expansion of the wind farm Tetrapolis in Monolati-Xerolimba in the Municipality of Kefalonia, the wind farm Orpheus-Eptadendros in the Municipality of Monemvasia and wind farms on Mount Askos in the Regional Unit of Kozani in West Macedonia, belonging to the parent company, which entered operation in the first and second half of 2019, respectively.

Assets with rights of use included in the above as of 31 December 2020 are as follows:

GROUP	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Leased assets under a financial lease as at 31 December 2018		**-**	**1,092**	**4,528**	**2,794**	**8,414**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets		14,778	4,698	13	-	19,489
Right-of-use assets as per IFRS 16 as at 1.1.2019		**14,778**	**5,790**	**4,541**	**2,794**	**27,903**
Transfer from advance payments for long-term leases	13	1,715	-	-	-	1,715
Additions		8,069	1,598	485	-	10,152
Depreciation for the year		(3,462)	(2,298)	(1,472)	(145)	(7,377)
Write-offs		(1,171)	(12)	-	-	(1,183)
Acquisition of subsidiary		1,415	41	1,023	-	2,479
Right-of-use assets as at 31 December 2019		**21,344**	**5,118**	**4,577**	**2.649**	**33,688**
Additions		822	507	-	-	1,329
Depreciation for the year		(4,243)	(2,119)	(287)	(145)	(6,794)
Write-offs		(596)	(27)	(179)	-	(802)
Rights of use of assets as at 31 December 2020		**17,328**	**3,479**	**4,111**	**2,504**	**27,421**

All amounts are in € thousand, unless stated otherwise

COMPANY	**Note**	**Land & buildings**	**Transport means**	**Mechanical equipment**	**Mechanical equipment of Wind parks**	**Furniture & other equipment**	**PPE under construction**	**Total**
Cost								
1 January 2019		**-**	**-**	**82**	**-**	**1,910**	**-**	1,993
Transfer from advance payments for long-term leases	13	1,699	-	-	-	-	-	1,699
Absorption of a subsidiary		9,072	181	-	273,643	35	156,283	439,213
Additions, except from financial leases		31	84	-	1,197	55	29,651	31,018
Additions under financial lease		1,168	-	-	-	-	-	1,168
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	621	-	-	621
Reclassification from PPE under construction to Mechanical equipment		-	-	-	102,596	-	(102,596)	-
31 December 2019		**11,970**	**265**	**82**	**378,058**	**2,000**	**83,338**	**475,713**
1 January 2020		**11,970**	**265**	**82**	**378,058**	**2,000**	**83,338**	**475,713**
Additions, except from financial leases		289	-	-	693	141	11,670	12,793
Additions under financial lease		323	178	-	-	-	-	501
Sales		-	(17)	-	-	(2)	-	(18)
Write-offs		(441)	(116)	-	-	-	-	(557)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	470	-	-	470
Reclassification from PPE under construction to Mechanical equipment		-	-	-	94,907	-	(94,907)	-
31 December 2020		**12,142**	**310**	**82**	**474,128**	**2,139**	**101**	**488,901**
Accumulated depreciation								
1 January 2019		**-**	**-**	**(82)**	**-**	**(1,852)**	**-**	**(1,935)**
Depreciation for the year	30	(359)	(68)	-	(8,180)	(34)	-	(8,642)
31 December 2019		**(359)**	**(68)**	**(82)**	**(8,180)**	**(1,886)**	**-**	**(10,576)**
1 January 2020		**(359)**	**(68)**	**(82)**	**(8,180)**	**(1,886)**	**-**	**(10,576)**
Depreciation for the year	30	(853)	(117)	-	(23,946)	(96)	-	(25,012)
Write-offs		65	116	-	-	-	-	182
31 December 2020		**(1.147)**	**(69)**	**(82)**	**(32,126)**	**(1.982)**	**-**	**(35,407)**
Net book value as of 31 December 2019		**11,611**	**197**	**-**	**369,878**	**113**	**83,338**	**465,137**
Net book value as of 31 December 2020		**10,995**	**240**	**-**	**442,002**	**157**	**101**	**453,495**

Assets with rights of use included in the above as of 31 December 2020 are as follows:

COMPANY	**Land & buildings**	**Transportation equipment**	**Mechanical equipment of wind and P/V farms**	**Total**
Leased assets under a financial lease as at 31 December 2018	-	-	-	-
Transfer from advance payments for long-term leases	1,699	-	-	1,699
Additions	1,168	-	-	1,168
Depreciation for the year	(219)	(58)	(37)	(314)
Absorption of a subsidiary	4,816	111	1,239	6,166
Right-of-use assets as at 31 December 2019	**7,464**	**53**	**1,202**	**8,719**
Additions	323	178	-	501
Depreciation for the year	(611)	(86)	(74)	(771)
Write-offs	(512)	-	-	(512)
Rights of use of assets as at 31 December 2020	**6,664**	**144**	**1.129**	**7,937**

All amounts are in € thousand, unless stated otherwise

Furthermore, the income statement includes the following amounts related to leases:

	Note	GROUP 1-Jan to 31-Dec-20	GROUP 1-Jan to 31-Dec-19	COMPANY 1-Jan to 31-Dec-20	COMPANY 1-Jan to 31-Dec-19
Interest expenses related to financial leasing (included in financial income/expenses - net)	32	(825)	(972)	(444)	(314)
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs and administrative expenses)	30	(22,718)	(34,078)	(124)	(32)
Payment of leases		(7,225)	(9,148)	(2,075)	(1,516)

The weighted average discount rate applicable to the Group as of 1 January 2020 up to and including 31 December 2020 was 5%.

In the context of the Group's activity, liens have been registered on specific assets, such as for example, on wind turbines for the purpose of financing wind park sector activities.

7 Intangible assets & concession rights

7a Intangible assets

	Note	GROUP Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2019		**6,244**	**44,027**	**30,383**	**3,412**	**84,065**
Currency translation differences		10	(3)	-	-	6
Acquisition/absorption of subsidiary		-	2,170	14,610	20	16,800
Additions		431	-	-	13	444
Sales		(15)	-	-	-	(15)
Write-offs		(1,413)	-	-	-	(1,413)
Impairment	31	-	(43,248)	-	-	(43,248)
31 December 2019		**5,257**	**2,946**	**44,993**	**3,444**	**56,640**
1 January 2020		**5,257**	**2,946**	**44,993**	**3,444**	**56,640**
Currency translation differences		(46)	(2)	-	-	(48)
Acquisition/absorption of subsidiary		-	-	(54)	-	(54)
Additions		569	-	169	12	749
Sales		(17)	-	-	-	(17)
Write-offs		(55)	-	-	-	(55)
31 December 2020		**5,708**	**2,943**	**45,108**	**3,456**	**57,216**
Accumulated depreciation						
1 January 2019		**(5,836)**	**(709)**	**(7,542)**	**(1,897)**	**(15,984)**
Currency translation differences		(9)	-	-	-	(9)
Depreciation for the year	30	(265)	-	(691)	(32)	(989)
Sales		14	-	-	-	14
Write-offs		1,272	-	-	-	1,272
31 December 2019		**4,823**	**(709)**	**(8,233)**	**(1,930)**	**(15,694)**
1 January 2020		**4,823**	**(709)**	**(8,233)**	**(1,930)**	**(15,694)**
Currency translation differences		42	-	-	-	42
Depreciation for the year	30	(212)	-	(1,129)	(32)	(1,373)
Sales		17	-	-	-	17
Write-offs		55	-	-	-	55
31 December 2020		**(4,921)**	**(709)**	**(9,363)**	**(1.962)**	**(16,954)**

All amounts are in € thousand, unless stated otherwise

	Note	GROUP				
		Software	Goodwill	Licenses	Other	Total
Net book value as of 31 December 2019		**434**	**2,237**	**36,759**	**1,515**	**40,946**
Net book value as of 31 December 2020		**787**	**2,235**	**35,745**	**1.495**	**40,262**

During the fiscal year 2019, additions of €14.6 million refer to the licenses of POUNENTIS SA and ANEMODOMIKI SA acquired in Q2 2019. Moreover, the addition of goodwill in the year 2019 amounting to €2.17 million arises from the acquisition of 75.01% of the share capital in SOLID WASTE RECYCLING SA (ASA RECYCLE) by the subsidiary HELECTOR SA.

The impairment of goodwill of €43.2 million in the year 2019 mainly concerns the Constructions segment (by €41.8 million) and the rest concerns an Environmental company based in Germany.

End-of-life intangible assets mainly refer to licences in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be constructed in the future. These intangible assets stand at €35.7 million. (2019: € 36.7 million) at Group level.

User licences are tested for impairment when there are indications that their carrying value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. There is no evidence of impairment of wind farms licenses.

For the fiscal year 2020, regarding the goodwill, which concerns exclusively the environment sector, the Management, taking into account the perspectives of the waste management sector, concluded that there is no impairment of the goodwill.

There are no indications of impairment in the licensing of wind farms and the goodwill and the Management accordingly took no steps to reexamine their impairment.

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2019		**865**	**-**	**865**
Absorption of EL.TECH.ANEMOS		18	19,912	19,930
31 December 2019		**883**	**19,912**	**20,795**
1 January 2020		**883**	**19,912**	**20,795**
Additions		121	-	121
31 December 2020		**1.003**	**19,912**	**20,915**
Accumulated depreciation				
1 January 2019		**(865)**	**-**	**(865)**
Depreciation for the year	30	(3)	(315)	(317)
31 December 2019		**(867)**	**(315)**	**(1,182)**
1 January 2020		**(867)**	**(315)**	**(1,182)**
Depreciation for the year	30	(19)	(1,028)	(1,047)
31 December 2020		**(886)**	**(1.343)**	**(2,229)**
Net book value as of 31 December 2019		**15**	**19,597**	**19,612**
Net book value as of 31 December 2020		**117**	**18,569**	**18,687**

All amounts are in € thousand, unless stated otherwise

7b Concession right

	Note	Concession right
Cost		
1 January 2019		**1,191,425**
Additions		658
Reclassifications from tangible assets	6	17
31 December 2019		**1,192,100**
1 January 2020		**1,192,100**
31 December 2020		**1.192.100**
Accumulated depreciation		
1 January 2019		**(686,553)**
Depreciation for the year	30	(63,360)
31 December 2019		**(749,912)**
1 January 2020		**(749,912)**
Depreciation for the year	30	(61,906)
31 December 2020		**(811.818)**
Net book value as of 31 December 2019		**442,187**
Net book value as of 31 December 2020		**380,282**

Concession rights as of 31.12.2020 mainly come from the subsidiaries ATTIKI ODOS SA and MOREAS SA. The change in the value of concession rights in the current fiscal year is primarily due to fiscal year depreciation.

Concession arrangement impairment test by MOREAS SA

Based on the assessment of the Management, there were indications of impairment only for the concession right of the subsidiary Moreas SA, due to the spread of the pandemic and the reduction of traffic as a result of the restrictive measures. For the concession right of the subsidiary Attiki Odos SA no indications of impairment appeared.

Intangible assets with a finite useful life which relate to rights of use regarding the concession of the Moreas motorway amount to approximately €186 million.

The recoverable amounts of the above intangible assets were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts based on Management's financial models, until the end of the useful life of each intangible asset.

The basic assumptions taken into consideration for calculating the value-in-use of the intangible asset, were the following:

- The average annual sales increase rate for the 2021-2038 period (i.e. after the construction period) is approximately 2%.
- The estimated operating profit margin amounts to an average of 35%, taking into account the anticipated changes in profitability;
- With regard to the working capital, the Management relied entirely on historical data.
- The discount rate for the specific intangible asset was 5.6%

Based on the results of the impairment test on 31 December 2020, the recoverable amount of the specific intangible asset appears to be greater than its book value and as a consequence there were no impairment losses in relation to the above intangible assets.

8 Investments in property

	Note	GROUP	COMPANY
Cost			
1 January 2019		**180,718**	**7,517**
Currency translation differences		(470)	-
Additions		12,115	-
31 December 2019		**192,363**	**7,517**
1 January 2020		**192,363**	**7,517**
Currency translation differences		(320)	-
Additions		1,034	-
31 December 2020		**193,077**	**7,517**
Accumulated depreciation			
1 January 2019		**(43,125)**	**(4,317)**
Depreciation for the year	30	(1,427)	-
31 December 2019		**(44,552)**	**(4,317)**
1 January 2020		**(44,552)**	**(4,317)**
Depreciation for the year	30	(1,667)	-
31 December 2020		**(46,219)**	**(4,317)**
Net book value as of 31 December 2019		**147,811**	**3,200**
Net book value as of 31 December 2020		**146,858**	**3,200**

The income from rents for fiscal year 2020 for the Group amount to €6,521 thousand (2019: €7.031 thousand).

The Group's investment properties are not burdened by liens, with the exception of real estate property of the subsidiary company YIALOU COMMERCIAL & TOURIST SA, namely on the blocks and OTE71 OTE72 located at Yialou in Spata, Attica, where mortgage no. 8947/17.06.2020 was registered in the amount of €49.8 million, as collateral for the bond loan contract of 14.05.2020 and of subsidiary KANTZA EMPORIKI SA, and, in particular, on the company's properties on the "Kamba" Estate, amounting to a total of approximately €14.6 million, to secure the Bond Loan Agreement of 29.4.2014, amounting to €10.4 million.

Additional investment both in the current year, amounting to €1,034 thousand, as well as in fiscal year 2019, amounting to €12,115 thousand pertaining to development and expansion of new buildings on the property belonging to the subsidiary YIALOU SA, in particular on block OTE72.

Fair values and valuation techniques used in their determination are presented in the following table:

GROUP

S/N	Country	Field	Property Category	Fair Value (in thousands of EUR)	Valuation method	Value determination data	Range of values (in EUR)
1.	Greece	Other	Land area	3,200	Real estate market method	Price per m2	€1,150 /m²
2.	Greece	Concessions	Office building	15,600	Real estate market method Income capitalisation method	Price per m²/ Purchase per m²/Yield rate	1,600 / €8.50 /m² / 8.25%
3.	Greece	Real estate	Land area	9,600	Real Estate Market Method, Residual Value Method	Price per m2	10-2,000
4,	Greece	Real estate	Building	2,200	Residual value method	Price per m2	10-840
5,	Greece	Real estate	Land area	37,000	Real estate market method	Price per m2	80-156

All amounts are in € thousand, unless stated otherwise

S/N	Country	Field	Property Category	Fair Value (in thousands of EUR)	Valuation method	Value determination data	Range of values (in EUR)
6.	Greece	Real estate	Commercial retail park	120,000	Discounted cash flow method/residual value method	Discount rate/exit yield/market rent	7.75%/ 7.25% / 7,219.500
7.	Romania	Real estate	Land area	11,250	Real estate market method	Price per m2	300-800
		Total		**198,850**			

For the year 2020, the fair value of the Group's investment property amounts to €198,850 thousand.

COMPANY

S/N	Country	Field	Property Category	Fair Value (in thousands of EUR)	Valuation method	Value determination data	Range of values (in EUR)
1	Greece	Other	Land area	3,200	Real estate market method	Price per m2	€1,150 /m^2
		Total		**3,200**			

The determination of the fair value is classified at level 3 of the determination of fair values.

9 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

	Note	COMPANY 31-Dec-20	COMPANY 31-Dec-19
At year start		**479,179**	**595,306**
Absorption of subsidiary - EL.TECH.ANEMOS SA	22	-	(36,780)
Additions - AIFORIKI KOUNOU SA		2,914	-
Additions- Increase in investment cost		16,400	107,058
(Sales)		(41)	-
(Company dissolution) - LASTIS ENERGY INVESTMENTS		(4,105)	-
Refund of share capital from subsidiaries		(167)	(19,794)
(Impairment)	31	(101,997)	(166,611)
At year end		**392,182**	**479,179**

During fiscal year 2020, additions relate mainly participation in share capital increases of subsidiaries POUNENTIS ENERGY SA by an amount €7,700 thousand, ANEMODOMIKI SA in the amount of €7,500 thousand and acquisition of AIFORIKI KOUNOU SA by HELECTOR SA for an amount of €2,914 thousand. During fiscal year 2019, additions relate mainly participation in share capital increases of subsidiaries AKTOR SA by an amount €86,000 thousand, POUNENTIS ENERGY SA in the amount of €7,288 thousand and ANEMODOMIKI ENERGY SA by an amount of €7,426 thousand.

In both the 2020 and the 2019 use, the return of equity capital is mainly derived from the subsidiary GREEK ENERGY AND DEVELOPMENT.

The cost of participation in subsidiaries of the Company is analyzed as follows:

All amounts are in € thousand, unless stated otherwise

	COMPANY	
	31-Dec-20	**31-Dec-19**
AIFORIKI KOUNOU SA	2,914	-
EOLIKA PARKA MALEA SA	-	19
EOLIKI KANDILIOU SA	631	251
EOLIKI KARPASTONIOU SA	477	477
EOLIKI OLYMPOU EVIAS SA	174	174
EOLIKI PARNONOS SA	-	22
AKTOR SA	-	101,347
AKTOR CONCESSIONS SA	266.400	266,400
ANDROMACHI SA	677	677
ANEMODOMIKI SA	20,906	13,406
ANEMOS ATALANTIS SA	25	25
YIALOU ANAPTYXIAKI SA	1,328	1,328
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	1,870	1,870
HELLENIC ENERGY & DEVELOPMENT SA	154	321
HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	197	27
ELLINIKI TECHNODOMIKI ENERGIAKI SA	200	200
HELECTOR SA	8,635	8,635
THIVAIKOS ANEMOS SA	12,115	12,115
KANTZA SA	5,554	5,554
POUNENTIS SA	20.188	12,488
ELLAKTOR VALUE PLC	59	59
LASTIS ENERGY INVESTMENTS LTD	-	4,105
REDS REAL ESTATE DEVELOPMENT SA	49,679	49,679
	392,182	**479,179**

In the fiscal year 2020, the impairment of €101,997 thousand (2019: €166,611mm) relates as to its largest part of €101,347mm (2019: €162,562 mm) to an impairment of the participation in the AKTOR SA subsidiary as shown by the impairment audit performed in the Construction sector.

Construction impairment test

The Construction segment was defined as a cash generating unit (CGU) for impairment testing purposes, conducted with respect to fair value as of 31 December 2020, due to losses in recent years and liquidity issues facing the segment.

The recoverable amount of this cash-generating unit was determined based on the value-in-use method. The value-in-use was calculated by using cash flow forecasts that were based on the budget approved by Management, five years of provisions, which were then projected into perpetuity.

The main assumptions used by Management in the calculation of the cash flow forecasts in the context of the annual goodwill impairment test, are the following:

- Budgetary margins for operating profit (EBITDA) were calculated on the basis of actual historical data in past years, adjusted to take into account expected changes in profitability, amounting to 2.1% on sales.
- With regard to working capital, Management relied completely on historical data;
- Projection of cash flows in perpetuity used a growth rate of 1% for the specific CGU;
- The discount rate (net of tax) for the CGU was 8.5%. The weighted average cost (WACC) method was used to determine the discount rate for the units.

Based on the results of the impairment test as of 31.12.2020, the recoverable amount of that cash-generating unit is less than its book value. The Group proceeded to recognition of impairment losses for the overall value of this goodwill amounting to €101,346 thousand.

All amounts are in € thousand, unless stated otherwise

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information regarding subsidiaries in which non-controlling interests hold a significant percentage (Note 42a)

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	65.75%	**65.75%**	**71.67%**	**71.67%**	**47.22%**	**47.22%**
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Non-current assets	166,564	225,122	413,846	441,410	15,424	17,385
Current assets	241,696	275,454	57,379	53,927	8,565	9,405
Total assets	**408,260**	**500,576**	**471,226**	**495,337**	**23,990**	**26,790**
Non-current liabilities	92,091	103,582	639,467	651,889	6,082	6,848
Short-term liabilities	40,999	87,020	38,699	31,386	6,422	8,413
Total liabilities	**133,090**	**190,602**	**678,166**	**683,275**	**12,504**	**15,261**
Equity	**275,170**	**309,973**	**(206,940)**	**(187,938)**	**11,485**	**11,530**
Corresponding to:						
Non-controlling interests	94,249	106,169	(58,626)	(53,243)	6,062	6,085

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	1-Jan		1-Jan		1-Jan	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Sales	151,569	192,706	26,922	34,202	13,623	16,453
Net profit / (loss) for the financial year	**48,304**	**71,984**	**(19,501)**	**(21,387)**	**1,956**	**2,688**
Other comprehensive income/(loss) for the period (net of tax)	(469)	645	499	(5,936)	-	-
Total Comprehensive Income/(Loss) for the year	**47,836**	**72,629**	**(19,002)**	**(27,323)**	**1,956**	**2,688**
Profit / (loss) for the financial year attributable	16,545	24,655	(5,525)	(6,059)	1,032	1,419
Dividends attributable to non-controlling interests	28,305	34,370	-	-	1,056	1,478

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Total inflows/(outflows) from operating activities	94,083	73,079	9,350	8,018	3,227	5,055
Total inflows/(outflows) from investing activities	70,112	(25,370)	(528)	(245)	(127)	1,614
Total inflows/(outflows) from financing activities	(135,868)	(84,823)	(16,756)	(12,331)	(3,811)	(13,133)
Net increase/(decrease) in cash and cash equivalents	**28,328**	**(37,114)**	**(7,935)**	**(4,558)**	**(712)**	**(6,465)**

** Date before eliminations with the larger Group*

All amounts are in € thousand, unless stated otherwise

10 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
At year start	**60,696**	**77,415**	**1,223**	**1,223**
Additions- Increase in investment cost	121	117	-	-
(Sales) - (Dissolutions)	(122)	(20,017)	-	-
(Impairment)	(539)	-	-	-
Share in profit/ loss (after taxes)	(198)	(2,276)	-	-
Other changes to Other Comprehensive Income	606	5,457	-	-
At year end	**60,565**	**60,696**	**1,223**	**1,223**

During the year 2020, the impairment line amounting to €539 thousand concerns the participation of the related company BEPE KERATEAS SA.

In the fiscal year 2019, the major portion of (Sales)/(Dissolutions) of associates and joint ventures pertains to the sale of the associate company ELPEDISON BV (note 42b).

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments to fair value and differences in accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA	
	22.22%	22.22%	22.02%	22.02%
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Non-current assets	577,679	598,770	273,362	286,554
Current assets	80,456	67,927	52,766	52,277
Total assets	**658,135**	**666,697**	**326,129**	**338,830**
Non-current liabilities	566,936	568,147	152,124	174,726
Short-term liabilities	47,260	49,027	24,860	23,668
Total liabilities	**614,196**	**617,174**	**176,984**	**198,394**
Equity	**43,938**	**49,523**	**149,145**	**140,437**

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA	
	2020	**2019**	**2020**	**2019**
Company equity 1 January	**49,523**	**55.783**	**140,437**	**129.780**
Net profit/(loss) for the year	(8,137)	(9,549)	8,281	10,025
Other comprehensive income/(loss) for the period (net of tax)	2,553	3,289	427	632
Company equity 31 December	**43,938**	**49,523**	**149,145**	**140,437**
% participation in associates & JV	22.22%	22.22%	22.02%	22.02%
Group participation in equity of associates & joint ventures	9,763	11,004	32,849	30,921
Goodwill	-	-	3,086	3,086
Investments in associates & joint ventures	**9,763**	**11,004**	**35,935**	**34,017**

All amounts are in € thousand, unless stated otherwise

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY SA		GEFYRA SA	
	1-Jan		1-Jan	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Sales	69,976	83,496	36,805	46,915
Net profit/(loss) for the year	**(8,137)**	**(9,549)**	**8,281**	**10,025**
Other comprehensive income/(loss) for the period (net of tax)	2,553	3,289	427	632
Total Comprehensive Income/(Loss) for the year	**(5,584)**	**(6,260)**	**8,708**	**10,657**

*ELPEDISON SA was sold in fiscal year 2019 (note 42b).

Non-significant associates and joint ventures

	2020	2019
Accumulated nominal value of non-important associates and joint ventures	14,867	15,676
% Proportion of Group in:		
Net profit/(loss) for the year	590	(186)
Other comprehensive income/(loss) for the period (net of tax)	(661)	4,587
Total Comprehensive Income/(Loss) for the year	(71)	4,401

11 Joint operations consolidated as a joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group’s Income Statement for fiscal years 2020 and 2019:

	31-Dec-20	31-Dec-19
Receivables		
Non-current assets	5,784	6,162
Current assets	154,186	221,049
	159,970	227,212
Liabilities		
Non-current liabilities	1,451	1,999
Short-term liabilities	203,248	246,273
	204,698	248,272
Net Worth	(44,728)	(21,060)
Income	112,168	195,333
(Expenses)	(130,046)	(195,206)
Earnings/ (losses) after taxes	(17,879)	127

The above table does not include joint ventures in which the Group holds 100% of the share capital.

12 Financial assets at fair value through other comprehensive income

	GROUP	
	31-Dec-20	31-Dec-19
At year start	**61,142**	**40,490**
Additions	-	1,195
(Sales)	(6,881)	(10,621)
Other	-	(5)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	4,506	30,083

All amounts are in € thousand, unless stated otherwise

	GROUP	
	31-Dec-20	**31-Dec-19**
At year end	**58,767**	**61,142**
Non-current assets	58,133	59,923
Current assets	634	1,219
	58,767	**61,142**

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

	GROUP	
	31-Dec-20	**31-Dec-19**
Listed securities:		
Shares – Greece (in €)	692	1,316
Shares – Abroad (in €)	78	125
Non-listed securities:		
OLYMPIA ODOS MOTORWAY SA	49,553	51,578
OLYMPIA ODOS OPERATIONS SA	7,246	6,926
ATHENS METROPOLITAN EXPO SA	1,167	1,167
Other Shares – Greece (in €)	32	32
	58,767	**61,142**

In the line "Sales", the amount of €6.881 million concerns the sale of the participation in HELLENIC GOLD SA, which took place on 11.05.2020. In the same line, on 31.12.2019, the amount of €10.621 million concerns the sale of the Group's participation in ELDORADO.

This decision was implemented in the context of the strategy of utilization of non-core participations and assets of the Group, as mentioned in note 2.1.1. The fair value of the investments at the date of sale amounted to €6,991 thousand (2019: €10,621 thousand) and the cumulative loss of the sale amounted to €13,270 thousand (2019: €29,491 thousand) amount which is included in the results carried forward (transferred from the revaluation reserve of financial assets at fair value through other comprehensive income).

The 'Adjustment at fair value through Other Comprehensive Income', both as at 31.12.2020 and 31.12.2019, is mostly due to a valuation of the Group's holding in mining sites and the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS Operations SA.

From the investments of this category, the Group received a dividend of €1,181 thousand (2019: €1,521 thousand)

The listed securities mainly concern investments in banking institutions.

The parent company has no Financial assets at fair value through other comprehensive income.

13 Prepayments for long-term leases

		GROUP		COMPANY	
	Note	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
At year start		**33,679**	**38,489**	**-**	**-**
Absorption of EL.TECH.ANEMOS		-	-	-	1,699
Additions	5	489	582	-	-
(Returns)		-	(8)	-	-
(Depreciation and amortisation)	30, 31	(4,137)	(3,669)	-	-
Reclassification of right-to-use assets (IFRS 16)	6	-	(1,715)	-	(1,699)
At year end		**30,031**	**33,679**	**-**	**-**
Non-current assets		26,345	30,526	-	-
Current assets		3,686	3,153	-	-
		30,031	**33,679**	**-**	**-**

All amounts are in € thousand, unless stated otherwise

A sum of €28.441 €(2019: € 31.996 thousand) from advance payments for long-term leases originates mainly from the subsidiaries MOREAS SA, ATTICA TOLLWAY SA and MOREAS SEA SA, and pertains to construction costs of motorists' service stations, for which the Group has entered into operating lease contracts with third parties, and which are depreciated over the duration of the concession contract.

14 State financial contribution (IFRIC 12)

	Note	GROUP	
		31-Dec-20	**31-Dec-19**
At year start		**274,441**	**288,001**
State financial contribution adjustment based on estimated cash flows	31	2,954	(2,935)
Increase in receivables		5,926	6,989
Recovery of receivables		(33,873)	(36,110)
Unwind of discount	32	18,157	18,494
At year end		**267,604**	**274,441**
Non-current assets		217,929	234,424
Current assets		49,675	40,017
		267,604	**274,441**

The 'State financial contribution (IFRIC 12)' includes receivables relating to the initial state financial contribution, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the state financial contribution from DIADYMA for the project of EPADYM SA. More information regarding concession agreements is given in note 2.24.

Of the total amount of the financial contribution from the Greek public sector, the amount of €229,674 thousand originates from MOREAS SA (31.12.2019: €235,783 thousand) and the amount of €37,930 thousand originates from EPADYM SA (31.12.2019: €38,658 thousand).

The unwinding of discount is included in financial income under "Unwind of State financial contribution discount".

As of 31.12.2020 (as for 31.12.2019), there were no receivables from overdue State financial contribution. Under the concession agreement and the framework through which the financial contribution has been made, there is no credit risk regarding the concession right.

15 Derivative financial instruments

As shown in the following table, long-term payables pertain mainly to MOREAS SA in the amount of €126,781 thousand (31.12.2019: €128.604 thousand).

	GROUP	
	31-Dec-20	**31-Dec-19**
Non-current liabilities		
Interest rate swaps for cash flow hedging	127,759	129,662
Total	**127,759**	**129,662**
Details of interest rate swaps		
Notional value of interest rate swaps	303,797	334,989
Fixed Rate	4.75%	4.71%
Floating rate	Euribor+0,4%	-

All amounts are in € thousand, unless stated otherwise

The portion of the cash flow hedge deemed ineffective has affected the Income Statement with a profit of €91 thousand for 2020 and a loss of €316 thousand for 2019 (note 32). Gains or losses on interest rate swaps recognised in the Cash Flow Hedge Reserve for a profit of €1,114 thousand for 2020 use and loss of €3,273 thousand for the 2019 financial year (note 23).

The parent company holds no financial derivatives.

16 Inventories

	GROUP	
	31-Dec-20	**31-Dec-19**
Raw materials	10,768	12,823
Finished products	6,654	11,903
Production in progress	678	302
Prepayment for inventories purchase	296	194
Other	4,582	5,215
Total	**22,978**	**30,436**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	-	3,422
Other	35	17
	35	**3,438**
Net realisable value	**22,944**	**26,998**

The greater part of the inventory belongs to companies in the construction and quarries segment. During the fiscal year 2020, the total provision of €3,422 thousand was used after the completion of the Metro Gold Line project in Qatar. The Parent holds no inventory.

17 Receivables

		GROUP		COMPANY	
	Note	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Customers		230,648	222,793	33,065	21,889
Trade receivables – Related parties	39	6,604	7,075	1,543	2,262
Less: Provision for impairment of receivables		(36,483)	(35,023)	-	-
Trade Receivables - Net		**200,769**	**194,844**	**34,608**	**24,150**
Contract assets		300,413	333,286	-	-
Accrued income		15,686	24,363	3,507	396
Income tax prepayment		4,226	3,405	-	-
Loans to related parties	39	88,476	85,811	349,326	286,453
Other receivables		230,408	242,460	27,271	22,558
Other receivables -Related parties	39	6,839	10,295	31,921	14,748
Less: Provision for impairment of other receivables		(38,749)	(37,137)	(34,379)	(1,925)
Total		**808,068**	**857,327**	**412,254**	**346,381**
Non-current assets		95,920	97,463	325,214	265,861
Current assets		712,148	759,864*	87,040	80,520
		808,068	**857,327***	**412,254**	**346,381**

* For the reclassification of the comparative amounts reference is made to the note 2.29.

All amounts are in € thousand, unless stated otherwise

The contractual liabilities of the Group amounted to €40,215 thousand. (31.12.2019: €44,651 thousand) as mentioned in note 26.

Income recognised in the fiscal year 2020 relating to contractual obligations existing as at 31.12.2019, amounted to €44,651 thousand. (31.12.2019: €61.115 thousand).

The most significant quantitative changes to Contract assets and Contract liabilities in the current year are due to the following:

	Contract assets	Contractual liabilities
New contracts	9,794	(518)
Time differences	28,384	(3,918)
Additional Claims	10,708	-
Receipts of claims	(81,759)	-
	(32,873)	**(4,436)**

The sum of €81,759 thousand relates to recoveries of claims made during the year from projects that were executed or are being executed in Romania, Qatar, Greece and Serbia. The additional claims of €10.708 thousand relate to Group claims in Greece and the Middle East. The Group's claims base primarily to work completion delays and unforeseen works, for which the Group either already has a final arbitration decision or is in advanced discussions with the competent authorities, having also submitted the necessary claims for compensation based on contractual terms and applicable legislation.

'Contractual assets' arise mainly due to time delay of invoices and recognition of claims based on additional work or arbitral awards. According to the available historical data, the credit risk involved, is very limited and any changes in these receivables that are not related to the invoicing process come mainly from the additional possibility or deprivation of income recognition according to IFRS 15. Therefore they do not have recognized provisions against expected credit losses.

The summary backlog balance of existing contracts up to 31.12.2020, amounts to €1.7 billion.

As regards to construction contracts, performance bonds have been provided, for which the Management estimates that no charges will be incurred. The methods for the determination of revenue and the project completion rate are mentioned in notes 2.23. Revenue from construction contracts in fiscal year 2020 amounts to €436,362 thousand. (31.12.2019: €770.403 thousand). The parent company does not hold any construction contracts.

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Receivables from partners in joint operations/joint ventures	9,367	12,259	-	-
Sundry debtors	51,828	84,165	3,280	6,721
Greek State (withheld & prepaid taxes & social security)	71,808	79,423	13,859	12,703
Advances for investments of RES companies	8,100	-	8,100	-
Advance for MARINA ALIMOU development	27,337	-	-	-
Prepaid expenses	9,230	13,296	1,172	1,234
Prepayments to suppliers/creditors	48,060	48,885	859	1,901
Cheques (postdated) receivable	4,678	4,431	-	-
	230,408	**242,460**	**27,271**	**22,558**

All amounts are in € thousand, unless stated otherwise

The advances for investments of RES companies concern the acquisition and joint development with EDP Renewables of wind farms in the Prefecture of Evia (note 40.7).

During the year 2020, the advances of €27.3 million relate to the development of Marina Alimou which will start in 2021.

In Group, loans to related parties are granted at arm's length and bear mostly floating interest rate. In Company, loans in related parties are at a fixed interest rate.

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as at 1 January 2019	**37,642**
Provision for impairment - cost of the year	357
Write-off of receivables during the period	(1,434)
Unused provisions reversed	(1,325)
Currency translation differences	(339)
Acquisition of subsidiary	122
Balance as at 31 December 2019	**35,023**
Balance as at 1 January 2020	**35,023**
Provision for impairment - cost of the year	1,921
Write-off of receivables during the period	(9)
Unused provisions reversed	(120)
Currency translation differences	(332)
Balance as at 31 December 2020	**36,483**

No arrears have been recorded for other receivables in relation to the contractual terms. Nevertheless, the Group has identified specific cases of receivables that carry increased credit risk, for which it has created provisions. The parent company has not made any provision for impairment of trade receivables.

The change to provision for impairment of other receivables is presented in the following table:

	GROUP	COMPANY
Balance as at 1 January 2019	**40,593**	**425**
Provision for impairment - cost of the year	2,084	-
Write-off of receivables during the period	(5,306)	-
Unused provisions reversed	(283)	-
Currency translation differences	56	-
Discount	(6)	-
Absorption of a subsidiary	-	1,500
Balance as at 31 December 2019	**37,137**	**1,925**
Balance as at 1 January 2020	**37,137**	**1,925**
Provision for impairment - cost of the year	4,905	32.454
Unused provisions reversed	(3,125)	-
Currency translation differences	(160)	-
Discount	(7)	-
Balance as at 31 December 2020	**38,749**	**34,379**

The majority of other receivables related to other financial assets are short-term and therefore it is estimated that they will be collected in less than twelve (12) months except for some cases which have been assessed on an individual basis due to increased credit risk.

In Group, impairment provisions for Trade and Other receivables do not relate to receivables from related parties. The Management of the parent company, taking into account the future cash flows and liquidity issues faced by the Construction sector, as well as the requirements of IFRS 9, proceeded to impairment provisions relating to loans to related Construction parties, which are classified at level 2, (AKTOR SA €24,565 thousand and PANTECHNIKI €1,170 thousand) and accrued interest on the loan of the subsidiary AKTOR SA (€6,719 thousand).

All amounts are in € thousand, unless stated otherwise

The ageing analysis for trade balances has as follows:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Not overdue and not impaired	148,695	148,815	29,579	21,935
Overdue:				
3 -6 months	10,314	8,681	2,016	2,114
6 months to 1 year	19,788	7,044	2,965	52
Over 1 year	58,455	65,327	49	50
	237,252	**229,868**	**34,608**	**24,150**
Less: Provision for impairment of receivables	(36,483)	(35,023)	-	-
Trade Receivables - Net	**200,769**	**194,844**	**34,608**	**24,150**

The trade receivables account is not interest bearing and these are usually settled within 60-160 days for the Group and the Company.

Following the adoption of IFRS 9 on 1.1.2018, the Group and the Company apply the simplified method of IFRS 9 for calculation of expected credit losses, which uses the prediction of the expected credit loss over the entire life of trade receivables.

Provision for impairment of trade receivables €36,483 thousand (31.12.2019: €35,023 thousand) mainly related to trade receivables that are past due for more than 1 year. Due to the different segments of activity and the nature of the requirements that present very different characteristics from segment to segment, there is no common definition of default for the Group. However, the provision for customer impairment relates mainly to trade receivables that are overdue for more than 1 year, for which there is sound evidence of irrecoverability, based on legal opinions and credit rating of these debtors. Therefore, this period of 1 year is considered informally by the Group as the common definition of default. However, even when there are no delays in relation to normal trading conditions, the Group has developed procedures to identify, individually, increased credit risk requirements for which the impairment provision is expedited.

Within the framework of the Group's activity, guarantees or collateral are received on a case-by-case basis to cover receivables. An important assurance, mainly in the projects of the Construction sector, are the customer advances, which on 31.12.2020 amounted to €64,638 thousand (31.12.2019: €88,150 thousand) and are mentioned in note 26 "Trade and other payables".

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

		GROUP		COMPANY	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Trade receivables - Public sector		118,785	86,181	34,520	21,777
Retentions receivable - Public sector		4,228	5,176	-	-
Contract assets		84,614	83,877	-	-
Taxes and other receivables from insurance organisations		50,538	52,470	13,859	12,703
State financial contribution from grantor	14	267,604	274,441	-	-
		525,769	**502,145**	**48,379**	**34,479**

Regarding Greek government projects, monthly certifications are carried out, which are approved within the statutory deadlines, followed by billing and collection. As seen from the table showing maturity of receivables, receivables from the Greek State is historically safe collection while for ongoing projects international development-oriented banks participate in financing (EIB, EBRD etc.), which ensure their smooth progress and contribute to the reduction of credit risk.

All amounts are in € thousand, unless stated otherwise

18 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	31-Dec-20	31-Dec-19
Listed securities - bonds		
EIB bond at 0.25%, maturity on 15.10.2020	-	21,892
EFSF bond at 0.1% maturity on 19.01.2021	15,414	15,486
EIB bond at 0.375%, maturity on 15.03.2022	6,195	6,232
Total	**21,608**	**43,610**

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

	GROUP	
	31-Dec-20	31-Dec-19
At year start	**43,610**	**69,952**
(Expirations)	(21,775)	(26,083)
(Premium amortisation)	(227)	(258)
At year end	**21,608**	**43,610**
Non-current assets	6,195	21,718
Current assets	15,414	21,892
Total	**21,608**	**43,610**

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

The amortisation of the bond premium of €227 thousand (2019: €258 thousand) has been recognised in the Income Statement for the period in the line Finance income.

The maximum exposure to credit risk at 31.12.2020 is to the extent of the book value of the financial assets in question. Financial assets are denominated in €. The parent company has no financial assets at amortised cost:

19 Restricted cash

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Non-current assets	25,608	23,133	-	-
Current assets	48,864	47,608	23,316	9,587
	74,472	**70,741**	**23,316**	**9,587**

Restricted cash come from the following areas:

	GROUP	
	31-Dec-20	31-Dec-19
CONSTRUCTION	14,510	15,098
CONCESSIONS	26,605	35,667
RENEWABLE ENERGY SOURCES	23,316	9,587
ENVIRONMENT	3,361	3,430
REAL ESTATE	6,540	6,820
OTHER	139	139
	74,472	**70,741**

All amounts are in € thousand, unless stated otherwise

Restricted deposits are denominated in the following currencies:

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
EURO	61,393	55,643	23,316	9,587
US DOLLAR ($)	-	1,436	-	-
ROMANIA NEW LEU (RON)	10,436	12,508	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	13	14	-	-
QATAR RIYAL (QAR)	2,269	1,140	-	-
FYROM DINAR (MKD)	361	-	-	-
	74,472	**70,741**	**23,316**	**9,587**

Restricted cash in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) concerns accounts used for the repayment of short-term installments of long-term loans or reserve accounts. Also, these may concern bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Firms, as well as cash collaterals for the receipt of grants.

20 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Cash in hand	326	481	6	3
Sight deposits	190,058	181,580	4,568	15,364
Time deposits	103,870	116,178	-	-
Total	**294,254**	**298,239**	**4,573**	**15,367**

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

	GROUP	
	31-Dec-20	**31-Dec-19**
CONSTRUCTION	54,368	58,223
CONCESSIONS	200,871	182,909
RENEWABLE ENERGY SOURCES	5,143	6,745
ENVIRONMENT	28,039	27,357
REAL ESTATE	2,149	2,150
OTHER	3,684	20,857
	294,254	**298,239**

The balance of time deposits at a consolidated level mainly originates from ATTIKI ODOS SA in the amount of €103.649 million (31.12.2019: €115.619 thousand).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P):

	Sight and time deposits %	
	31-Dec-20	**31-Dec-19**
AA-	1.0%	6.7%
A+	5.3%	0.7%
A-	0.0%	0.1%
A	0.0%	6.2%
BBB+	0.0%	0.2%
BBB	0.4%	0.3%
BB-	0.1%	0.1%
B-	9.3%	7.2%

	Sight and time deposits %	
	31-Dec-20	31-Dec-19
B	68.4%	66.0%
NR	15.5%	12.5%
TOTAL	**100.0%**	**100.0%**

Of the sight and time deposit balances of the Group as at 31.12.2020, approximately 77.7% was deposited with systemic Greek banks with low or no credit rating.

The rates of time deposits are determined after negotiations with selected banking institutions based on Euribor for an equal period with the selected placement (e.g. week, month etc).

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	31-Dec-20	31-Dec-19
EUR	264,430	273,762
QATAR RIYAL (QAR)	18,388	2,177
ROMANIA NEW LEU (RON)	4,477	899
COLOMBIA PESO (COP)	3,455	15,739
SERBIAN DINAR (RSD)	2,604	425
AUSTRALIAN DOLLAR (AUD)	61	3,328
OTHER	840	1,909
	294,254	**298,239**

Deposits in currencies other than the euro are located in banks abroad, mainly in the countries corresponding to the currency, while the majority (86.3%) of cash in euro is located in Greek banks.

Cash and cash equivalents of the parent company are expressed in €.

21 Time Deposits over 3 months

	GROUP	
	31-Dec-20	31-Dec-19
ATTIKI ODOS SA	15,400	50,380
	15,400	**50,380**

In the Statement of Financial Position, in the Current Assets, the Time Deposits above 3 months are presented in a new line. The comparative data of 31.12.2019 were reclassified from "Trade and other receivables" (note 2.29).

Time deposits for periods of more than 3 months are mainly derived from ATTIKI ODOS SA, represent deposits in banks in Greece and overseas and are in €.

22 Share Capital & Premium Reserve

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

	Number of Shares	Share capital	Share premium	Own shares	Total
1 January 2019	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
Issue of new shares / (reduction)	37,270,690	38,389	(29,585)	-	8,804
Capital increase expenses	-	-	(820)	-	(820)
Sale of own shares	4,570,034	-	-	27,072	27,072
31 December 2019	**214,272,003**	**220,700**	**493,442**	**-**	**714,142**

All amounts are in € thousand, unless stated otherwise

	Number of Shares	Share capital	Share premium	Own shares	Total
1 January 2020	**214,272,003**	**220,700**	**493,442**	**-**	**714,142**
31 December 2020	**214,272,003**	**220,700**	**493,442**	**-**	**714,142**

During Q3 2019 the merger by absorption of the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA POWER GENERATION trading as “ELTECH ANEMOS SA” by the parent company ELLAKTOR SA was completed.

23 Other reserves

GROUP

	Statutory reserves	Special reserves	Financial Adjustment Reserve items in fair value through comprehensive income	Foreign Exchange Differences Reserve	Cash flow hedging reserves	Actuarial profits/(losses) reserves	Other reserves	Total
1 January 2019	**71,136**	**147,742**	**(1,945)**	**(10,516)**	**(84,317)**	**(1,293)**	**112,780**	**233,587**
Currency translation differences	-	-	-	(4,204)	-	-	-	(4,204)
Absorption of a subsidiary	1,155	2,208	-	-	-	-	-	3,363
Transfer from/to retained earnings	2,659	17,954	30,146	128	-	-	(57)	50,830
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	25,110	-	(3,273)	-	-	21,837
Actuarial profit/(loss)	-	-	-	-	-	121	-	121
31 December 2019	**74,949**	**167,904**	**53,311**	**(14,593)**	**(87,590)**	**(1,172)**	**112,723**	**305,534**
1 January 2020	**74,949**	**167,904**	**53,311**	**(14,593)**	**(87,590)**	**(1,172)**	**112,723**	**305,534**
Currency translation differences	-	-	-	(2,890)	-	-	-	(2,890)
Transfer from/to retained earnings	4,230	1,000	13,270	-	-	-	(34)	18,466
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	5,210	-	1,114	-	-	6,324
Actuarial profit/(loss)	-	-	-	-	-	(544)	-	(544)
31 December 2020	**79,179**	**168,904**	**71,791**	**(17,483)**	**(86,476)**	1,716	**112,689**	**326,890**

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2019	**18,260**	**33,770**	**(22)**	**3,904**	**55,912**
Acquisition/absorption of subsidiary	2,744	6,515	(35)	-	9,224
Transfer to income statement	-	374	-	-	374
Actuarial profit/(loss)	-	-	25	-	25
31 December 2019	**21,004**	**40,659**	**(32)**	**3,904**	**65,535**
1 January 2020	**21,004**	**40,659**	**(32)**	**3,904**	**65,535**
Actuarial profit/(loss)	-	-	(51)	-	(51)
31 December 2020	**21,004**	**40,659**	**(83)**	**3,904**	**65,484**

All amounts are in € thousand, unless stated otherwise

(a) Statutory reserve

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Special and other reserves

The reserves in this category pertain to reserves formed in implementation of special legislative provisions and there is no restriction in respect of the distribution thereof.

24 Borrowings

	Note	GROUP		COMPANY	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Long-term borrowing					
Bank loans		138,653	145,315	-	-
Leases		13,120	18,062	7,028	8,574
Bond loans		636,340	625,510	269,503	289,784
Bond loan issue on international capital markets		660,063	586,275	-	-
From related parties	39	-	-	660,063	586,275
Other		2,073	1,298	-	-
Total long-term borrowings		**1,450,249**	**1,376,459**	**936,593**	**884,634**
Short-term borrowing					
Bank overdrafts		203	9,432	-	-
Bank loans		35,128	40,482	10,000	10,000
Bond loans		52,189	48,743	36,205	17,678
Leases		5,489	6,733	1,598	1,551
Other		503	9,351	-	-
Total short-term borrowings		**93,512**	**114,741**	**47,803**	**29,229**
Total borrowings		**1,543,762**	**1,491,201**	**984,396**	**913,862**

On 23.01.2020, ELLAKTOR SA successfully proceeded (through its wholly owned subsidiary, ELLAKTOR VALUE PLC) with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €70 million with a 6.375% interest rate, maturing in 2024. The proceeds from the Issue were intended (i) to finance capital expenses related to the renewable energy sources and concessions activities, which have been planned for 2020, (ii) to pay related fees and expenses, and (iii) for general corporate purposes.

On 06.12.2019, ELLAKTOR SA successfully proceeded with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €600 million with a 6.375% interest rate, maturing in 2024 with a 100.000% issue price, issued by its wholly-owned subsidiary, ELLAKTOR VALUE PLC, which is a company incorporated under the laws of England and Wales. The proceeds of the Issue were allocated to (i) repayment of part of the existing debt of ELLAKTOR and its subsidiaries, Aktor Concessions SA and Aktor SA, (ii) for the payment of fees and the costs of the issue, and (iii) for general corporate purposes. On 31.12.2019 and 31.12.2020, the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

All amounts are in € thousand, unless stated otherwise

For the financing needs of the new expansion, the subsidiary company and owner of “Smart Park” YIALOU EMPORIKI & TOURISTIKI SA signed a common bond loan agreement on 14.05.2020, by an amount of up to €41.5 million, which includes the refinancing of the existing loan amounting to €15.3 million.

For the financing needs of construction and operation of Nea Marina Alimou, the subsidiary DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA, on 15.05.2020 signed a joint bond loan up to the amount of €88.5 million. By 31.12.2020 the amount of €28.5 million had been disbursed.

Total borrowings include amounts without recourse debt subordinated debt to the parent company amounting to a total of €442.9 million (31.12.2019: €471.8 million) from the concession company MOREAS SA €442.9 million. (31.12.2019: €458.3 million of MOREAS SA and €13.5 million of ATTIKI ODOS SA), (note 3.2).

	GROUP	
	31-Dec-20	**31-Dec-19**
Long-term borrowing		
Loans-corporate	365,078	347,949
Bond loan issue on international capital markets	660,063	586,275
Non-recourse debt	425,108	442,235
Total long-term borrowings	**1,450,249**	**1,376,459**
Short-term borrowing		
Loans-corporate	75,703	85,201
Non-recourse debt	17,810	29,541
Total short-term borrowings	**93,512**	**114,741**
Total borrowings	**1,543,762**	**1,491,201**

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

GROUP

	FIXED RATE	**FLOATING RATE**			
		up to 6 months	**6 – 12 months**	**>12 months**	**Total**
31 December 2019					
Total borrowings	787,312	359,383	27,696	67	1,174,459
Effect of interest rate (swaps)	316,742	-	-	-	316,742
	1,104,054	**359,383**	**27,696**	**67**	**1,491,201**
31 December 2020					
Total borrowings	822,447	388,955	28,617	153	1,240,172
Effect of interest rate (swaps)	303,590	-	-	-	303,590
	1,126,037	**388,955**	**28,617**	**153**	**1,543,762**

Out of total borrowings, the amount of €822.5 million represents fixed interest rate loans (mainly the bond loan issued on international capital markets with a total nominal value of €670 million) at an average interest rate of 6.23% (compared to €787.3 million with an average interest rate of 6.14% for 2019), while for an additional €303.6 million There is interest rate risk hedging (including offset and margin of loans) with an average interest rate of 6.16% (compared to €316.7 million with an average interest rate of 6.16% for 2019). All other borrowings, amounting to €417.7 million (compared to €387.1 million in 2019) are floating rate loans (e.g. loans in euros, Euribor + margin).

All amounts are in € thousand, unless stated otherwise

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2019			
Total borrowings	596,401	317,462	913,862
	596,401	**317,462**	**913,862**
31 December 2020			
Total borrowings	668,689	315,707	984,396
	668,689	**315,707**	**984,396**

Total fixed rate loans amounting to €668.7 million primarily concern the bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375%.

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

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
1 to 2 years	68,273	67,745	37,775	36,253
2 to 5 years	872,826	778,052	772,522	697,555
Over 5 years	509,150	530,663	126,296	150,825
	1,450,249	**1,376,459**	**936,593**	**884,634**

The Group complies with the financial indicators specified in the loan agreements.

Group borrowings are denominated in the following currencies:

	GROUP	
	31-Dec-20	**31-Dec-19**
EUR	1,532,312	1,468,971
US DOLLAR ($)	160	1,294
ROMANIA NEW LEU (RON)	8,207	8,128
QATAR RIYAL (QAR)	2,578	3,450
AUSTRALIAN DOLLAR (AUD)	503	9,351
OTHER CURRENCIES	2	7
	1,543,762	**1,491,201**

All Company loans are expressed in Euro,

In addition, as of 31.12.2020 the parent company ELLAKTOR had issued company guarantees amounting to €754.7 million (31.12.2019: €656.5 million) in favour of companies in which it held an interest, mainly to secure the international bond for a total nominal value of €670 million. Regarding collateral for coverage of loans, see notes 6 and 8.

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Lease liabilities – minimum lease payments				
Up to 1 year	6,192	7,948	2,040	2,191
1 to 5 years	10,660	14,939	4,828	6,392
More than 5 years	5,187	6,380	4,113	4,500
Total	**22,040**	**29,267**	**10,982**	**13,083**
Less: Future finance costs of lease liabilities	(3,430)	(4,472)	(2,356)	(2,958)
Present value of lease liabilities	**18,609**	**24,795**	**8,626**	**10,125**

The present value of lease liabilities is detailed below:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Up to 1 year	5,489	6,733	1,598	1,551
1 to 5 years	9,015	12,757	3,936	5,261
More than 5 years	4,105	5,305	3,092	3,313
Total	**18,609**	**24,795**	**8,626**	**10,125**

25 Grants

		GROUP		COMPANY	
	Note	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
At year start		**59,657**	**62,910**	**49,377**	**-**
Absorption of a subsidiary		-	83	-	50,859
Additions		4,133	778	4,055	-
Depreciation and amortisation	31	(4,532)	(4,114)	(3,067)	(1,482)
At year end		**59,258**	**59,657**	**50,365**	**49,377**

The most important grants included in the balance as at 31.12.2020 are the following:

i) A sum of €50,365 (31.12.2019: €49,377 thousand) represents grants of the parent company under investment and development laws for the construction of wind farms in Kefalonia, Mytilini, Alexandroupolis, Lakonia, Arcadia and Argolida. The percentage grant ranges from 20% to 40% of each investment budget.

ii) A sum of €4,827 €(31.12.2019: €5,407 thousand) corresponds to a grant received by the subsidiary VEAL SA under the OPCE for construction of a co-generation power plant, using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.

iii) A sum of €1,781 thousand (31.12.2019: €1.873 thousand) pertains to a grant received by the subsidiary PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA for the construction of a 4.95 MW hydroelectric plant at the Smixiotiko stream, Municipality of Ziaka, Prefecture of Grevena. The grant covers 30% of the investment budget.

iv) A sum of €623 thousand (31.12.2019: €792 thousand) in respect of a grant received by subsidiary AKTOR CONCESSIONS SA - ARCHITECH SA for the development and operation of a public carpark with total capacity of 958 parking spaces in the Municipality of Thessaloniki, near the YMCA junction.

v) A sum of €823 thousand (31.12.2019: €943 thousand) for a grant received by the subsidiary company AIFORIKI DODEKANISSOU SA from the OPCE with regard to the project 'Harnessing wind power for electricity generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)'. The grant covers 30% of the investment budget.

From the total additions for the year 2020, an amount of €4,055 thousand originates from the parent company and concerns a subsidy - aid for the construction cost of a wind farm with a capacity of 17.10MW, in Kalogerovouni of the Municipality of Monemvasia of the Lakonia Regional Unit of Peloponnese Region.

From the total additions for the year 2019, an amount of €552 thousand originates from the subsidiary PPC RENEWABLE - HELL. TECHNODOMIKI TEV ENERGIAKI SA and pertains to the hydroelectric plant at the Smixiotiko stream, Municipality of Ziaka, Prefecture of Grevena.

All amounts are in € thousand, unless stated otherwise

26 Trade and other payables

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

		GROUP		COMPANY	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Suppliers		164,524	206,864	5,425	7,772
Accrued costs		36,829	41,840	564	2,054
Contractual obligations	17	40,215	44,651	-	-
Advances from customers		64,638	88,150	2,008	-
Amounts due to subcontractors		127,593	135,835	732	604
Other payables		99,502	111,379	10,614	8,275
Total liabilities – Related parties	39	1,487	2,712	7,439	6,826
Total		**534,789**	**631,432**	**26,782**	**25,531**
Non-current		13,293	11,779	1,300	3,433
Current		521,496	619,653	25,482	22,098
Total		**534,789**	**631,432**	**26,782**	**25,531**

It is pointed out that the Contractual obligations of 31.12.2020, will be recognized as income in the year 2021. Respectively, the contractual obligations of 31.12.2019 amounting to €44,651 thousand were recognized as income in the year 2020 (note 17).

Advances from customers mainly concern projects in the construction sector in Greece and Romania.

"Other liabilities" are broken down as follows:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Other creditors	50,755	60,851	8,021	3,839
Social security and other taxes	30,842	32,700	2,046	2,320
Amounts due to Joint Operations	3,453	2,221	-	-
Fees payable for services provided and employee fees payable	14,452	15,607	546	2,116
	99,502	**111,379**	**10,614**	**8,275**

27 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

GROUP

	31-Dec-20	31-Dec-19
Deferred tax liabilities:	51,944	63,243
	51,944	**63,243**
Deferred tax receivables:	15,495	16,651
	15,495	**16,651**
	36,450	**46,591**

Total change in deferred income tax is presented below.

	31-Dec-20	31-Dec-19
Balance at period start	**46,591**	**58,253**
Debit/ (credit) through profit and loss*	(9,449)	(20,889)
Other comprehensive income (debit)/ credit	(710)	5,803
Acquisition/ disposal of subsidiary	-	3,453

All amounts are in € thousand, unless stated otherwise

	31-Dec-20	31-Dec-19
Currency translation differences	18	(29)
Closing balance	**36,450**	**46,591**

*From the credit in the income statement, an amount of €8,428 thousand is shown in the tax line in the income statement while €1,021 thousand is included in the line of fixed assets impairment in other gains / losses in note 31.

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2019	**96,924**	**16,854**	**6,750**	**120,528**
Income statement debit/(credit)	(13,842)	(10,946)	605	(24,183)
Equity debit/(credit)	-	-	5,593	5,593
Acquisition of wind farms	-	-	3,506	3,506
Currency translation differences	(47)	-	-	(47)
31 December 2019	**83,034**	**5,908**	**16,455**	**105,397**
1 January 2020	**83,034**	**5,908**	**16,455**	**105,397**
Income statement debit/(credit)	(9,053)	7,186	(5,041)	(6,908)
Equity debit/(credit)	-	-	(550)	(550)
31 December 2020	**73,981**	**13,094**	**10,864**	**97,939**

Deferred tax receivables:

	Provisions	Accelerated tax depreciation	Tax losses	Changes in value of cash flow hedge	Actuarial gains/(losses) reserves	Construction contracts	Provision for heavy maintenance	Other	Total
1 January 2019	**1,690**	**5,755**	**1,977**	**329**	**648**	**19,517**	**22.685**	**9,674**	**62,275**
Effect of IFRS 16 as at 1.1.2019									
Income statement debit/(credit)	(831)	51	10,667	(8)	-	(8,848)	(2,215)	(2,110)	(3,294)
Other comprehensive income debit/ (credit)	-	-	-	(71)	(139)	-	-	-	(210)
Currency translation differences	5	2	(21)	-	-	(4)	-	(1)	(18)
Disposal of subsidiary	30	-	-	-	-	-	-	24	54
31 December 2019	**894**	**5,808**	**12,622**	**251**	**509**	**10,665**	**20,470**	**7,587**	**58,807**
1 January 2020	**894**	**5,808**	**12,622**	**251**	**509**	**10,665**	**20,470**	**7,587**	**58,807**
Income statement debit/(credit)	-	(2,277)	2,940	(4)	-	6,911	(873)	(4,156)	2,540
Other comprehensive income debit/ (credit)	-	-	-	(15)	176	-	-	-	161
Currency translation differences	-	-	(16)	-	-	(2)	-	-	(18)
31 December 2020	**894**	**3,532**	**15,546**	**232**	**685**	**17,574**	**19,597**	**3,431**	**61,490**

All amounts are in € thousand, unless stated otherwise

On 31.12.2020, deferred tax claims amounting to €13,808 thousand was recognised in respect of the Group's companies. (2019: €12,622 thousand) corresponding to accumulated tax losses amounting to €57,034 thousand. (2019: €52,103 thousand), in accordance with forecasted future taxable income, based on approved budgets. In addition, the parent company recognised a tax claim of €1,738 thousand due to the provided tax exemption aid in accordance with Law 3908/2011 concerning the construction of a wind farm with a capacity of 17.10MW at the Kalogerovouni site of the Municipality of Monemvasia. Laconia.

For the remaining tax losses of €163.019 thousand, no deferred tax claims have been recognised, since these do not meet the recognition criteria according to the requirements of IAS 12.

The offset amounts for the Company are the following:

COMPANY

	31-Dec-20	31-Dec-19
Deferred tax liabilities:		
Recoverable after 12 months	12,093	8,183
	12,093	**8,183**

Total change in deferred income tax is presented below.

	31-Dec-20	31-Dec-19
Balance at period start	**8,183**	**(14)**
Debit/ (credit) through profit and loss	3,926	(10,854)
Other comprehensive income (debit)/ credit	(16)	10
Absorption of a subsidiary	-	19,042
Closing balance	**12,093**	**8,183**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Other	Total
1 January 2019	**-**	**70**	**70**
Income statement debit/(credit)	551	(281)	270
Absorption of a subsidiary	20,085	2,544	22,630
31 December 2019	**20,636**	**2,332**	**22,969**
1 January 2020	**20,636**	**2,332**	**22,969**
Income statement debit/(credit)	4,689	(35)	4,654
31 December 2020	**25,325**	**2,297**	**27,623**

Deferred tax receivables:

	Accelerated tax depreciation	Tax losses	Other	Actuarial profit/(loss) reserves	Total
1 January 2019	**-**	**-**	**77**	**7**	**84**
Income statement debit/(credit)	(57)	11,599	(419)	-	11,124
Other comprehensive income debit/ (credit)	-	-	-	(10)	(10)
Absorption of a subsidiary	1,117	-	2,458	12	3,587
31 December 2019	**1,060**	**11,599**	**2,116**	**9**	**14,785**
1 January 2020	**1,060**	**11,599**	**2,116**	**9**	**14,785**

All amounts are in € thousand, unless stated otherwise

	Accelerated tax depreciation	Tax losses	Other	Actuarial profit/(loss) reserves	Total
Income statement debit/(credit)	53	634	41	-	728
Other comprehensive income debit/ (credit)	-	-	-	16	16
31 December 2020	**1,113**	**12,233**	**2,157**	**26**	**15,529**

The parent company on 31.12.2020 has recognised a deferred tax claim of €10,495 thousand (31.12.2019: €11,599 thousand) due to the possibility of offsetting tax losses (with expected tax profits) in the next 5 years totaling €43,728 thousand. (31.12.2019: €48,329 thousand). In addition, it recognised a tax claim of €1,738 thousand due to the provided tax exemption aid in accordance with Law 3908/2011 concerning the construction of a wind farm with a capacity of 17.10MW at the Kalogerovouni site of the Municipality of Monemvasia. Laconia.

Deferred tax assets are recognised for the purpose of bringing tax losses forward for offset to the extent that it is probable that future taxable profits will be used against those losses. The Management estimates that the parent company is able to generate future taxable profits that will regain the recognised deferred tax liability, taking into account the considered business plans and budgets.

28 Employee retirement compensation liabilities

The amounts recognised in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Liabilities in the Statement of Financial Position for:				
Retirement benefits	13,045	11,710	551	458
Total	**13,045**	**11,710**	**551**	**458**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Income statement charge for:				
Retirement benefits	5,284	4,057	1,151	70
Total	**5,284**	**4,057**	**1,151**	**70**

The amounts reported in the Statement of Financial Position are:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Present value of non-financed liabilities	13,045	11,710	551	458
Liability in Statement of Financial Position	**13,045**	**11,710**	**551**	**458**

The amounts reported in the Income Statement are:

		GROUP		COMPANY	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Current employment cost		1,244	1,344	67	19
Financial cost		104	198	4	4
Past service cost		1,570	85	40	-
Absorption / (Movement) of Personnel		(10)	-	305	-
Cut-down losses		2,376	2,429	735	47
Total included in employee benefits	33	**5,284**	**4,057**	**1,151**	**70**

Change to liabilities as presented in the Balance Sheet is as follows:

All amounts are in € thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Opening balance		11,710	11,911	458	221
Acquisition of subsidiary (SOLID WASTE RECYCLING SA - ASA RECYCLE)		-	147	-	-
Absorption of subsidiary - EL.TECH.ANEMOS SA		-	-	-	271
Indemnities paid		(4,776)	(3,935)	(1,125)	(69)
Actuarial (profit)/loss charged to Statement of Comprehensive Income		828	(470)	67	(35)
Total expense charged in the income statement	33	5,284	4,057	1,151	70
Closing balance		**13,045**	**11,710**	**551**	**458**

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

	GROUP	
	31-Dec-20	31-Dec-19
Discount rate	0.4%	0,9%
Future salary raises	1,7%[1]	1,7%[1]

[1]: Average annual long-term inflation = 1.7% (2019: 1.7%)

The average weighted duration of pension benefits is 14.95 years for the consolidated figures and 14.16 years for the parent company figures.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Under one year	299	175	74	20
1 to 2 years	31	91	-	-
2 to 5 years	1,611	603	32	98
Over 5 years	11,711	12,500	477	401
Total	**13,652**	**13,369**	**584**	**519**

The sensitivity analysis of pension benefit from changes in the main assumptions are:

		Effect on retirement benefits for fiscal year 2020			
		GROUP		COMPANY	
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0,50%	-7.87%	7.87%	-7.47%	7.47%
Payroll change rate	0,50%	7.73%	-7.73%	7.33%	-7.33%

Actuarial (profit)/losses recognised in the Statement of Comprehensive Income are as follows:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
(Profit)/loss from change in demographic assumptions	-	(1,808)	-	(18)
(Profit)/loss from the change in financial assumptions	2,038	881	34	(40)
Net (profit)/ loss	(1,210)	457	33	24
Total	**828**	**(470)**	**67**	**(35)**

All amounts are in € thousand, unless stated otherwise

29 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2019	**93,117**	**2,167**	**16,437**	**111,722**
Additional provisions for financial year	10,962	765	3,409	15,136
Unused provisions reversed	-	-	(4,203)	(4,203)
Currency translation differences	-	-	(2)	(2)
Used provisions for fiscal year	(5,443)	-	(570)	(6,014)
31 December 2019	**98,636**	**2,932**	**15,071**	**116,639**
1 January 2020	**98,636**	**2,932**	**15,071**	**116,639**
Additional provisions for financial year	6,567	433	25,011	32,011
Unused provisions reversed	-	-	(125)	(125)
Currency translation differences	-	-	(6)	(6)
Used provisions for fiscal year	(4,179)	-	(2,527)	(6,706)
31 December 2020	**101,023**	**3,366**	**37,424**	**141,813**

COMPANY

	Provision for landscape restoration	Other provisions	Total
1 January 2019	**-**	**180**	**180**
Additional provisions for financial year	672	-	672
Absorption of a subsidiary	2,009	400	2,409
Unused provisions reversed	-	(300)	(300)
31 December 2019	**2,681**	**280**	**2,961**
1 January 2020	**2,681**	**280**	**2,961**
Additional provisions for financial year	425	-	425
31 December 2020	**3,106**	**280**	**3,386**

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Non-current	103,183	100,583	3,386	2,961
Current	38,630	16,056	-	-
Total	**141,813**	**116,639**	**3,386**	**2,961**

The provision for heavy maintenance as at 31.12.2020 refers to the concession agreements of ATTIKI ODOS SA in the amount of €81.653 million (31.12.2019: €85,290 thousand) and MOREAS SA of €19,371 thousand (31.12.2019: €13,346 thousand).

The additional provisions of the other provisions for the year amounting to €25,011 thousand, include provisions concerning Photovoltaic parks projects abroad amounting €16,356 thousand for estimated departure costs. The remainder of other provisions, including provisions relating mainly to coverage of any legal and other risks in Environmental segment activity as well as provisions for potential risks in the context of the Group's activities.

With regard to long-term provisions and particularly the provision for heavy maintenance for ATTIKI ODOS SA, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the concession contract of that company expires. The rest of the long-term provisions refers to the provision for heavy maintenance of MOREAS SA, the concession contract of which expires in 2038.

All amounts are in € thousand, unless stated otherwise

With regard to the environmental restoration provision in Note 2.9, the useful life of wind and photovoltaic parks is indicated, at the end of which the Group has to settle this commitment.

30 Expenses per category

GROUP

		1-Jan to 31-Dec-20				1-Jan to 31-Dec-19			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	33	168,292	1,097	26,217	195,606	187,718	1,228	24,678	213,625
Inventories used		162,750	95	35	162,879	295,144	2	278	295,423
Depreciation of tangible assets	6	43,390	614	2,100	46,103	38,880	573	1,468	40,921
Impairment of PPE	6	-	-	-	-	10	-	-	10
Depreciation of intangible assets	7a, 7b	63,179	-	100	63,279	64,178	4	166	64,348
Depreciation of investment property	8	1,406	-	261	1,667	1,166	-	261	1,427
Amortisation of prepayments for long-term leases		715	-	-	715	780	-	-	780
Repair and maintenance expenses of tangible assets		15,366	4	703	16,073	18,754	1	258	19,013
Rents	6	21,117	28	1,573	22,718	31,587	20	2,472	34,078
Third party fees		129,135	2,510	27,867	159,512	169,936	2,238	30,594	202,768
Subcontractor fees (including insurance contributions for subcontractor personnel)		197,245	20	881	198,146	307,441	-	1,167	308,608
Transportation and travelling expenses		19,171	44	1,009	20,224	28,486	164	1,661	30,311
Commissions paid for letters of guarantee (direct cost of project)		12,043	-	45	12,088	13,839	3	41	13,883
Other		56,544	820	7,499	64,863	39,151	860	9,796	49,807
Total		**890,352**	**5,234**	**68,288**	**963,874**	**1,197,072**	**5,093**	**72,840**	**1,275,004**

COMPANY

		1-Jan to 31-Dec-20			1-Jan to 31-Dec-19		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefits	33	1,100	5,705	6,805	496	2,854	3,350
Depreciation of tangible	6	24,578	435	25,012	8,412	229	8,642
Depreciation of intangible	7a	1,028	19	1,047	317	-	317
Repair and maintenance expenses of tangible assets		7,952	26	7,978	3,326	6	3,331
Rents	6	60	64	124	-	32	32
Third party fees		6,050	9,946	15,996	2,137	6,882	9,020
Other		4,711	1,558	6,269	2,636	2,604	5,240
Total		**45,478**	**17,752**	**63,230**	**17,325**	**12,607**	**29,932**

All amounts are in € thousand, unless stated otherwise

31 Other income & other profit/(loss)

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Other income					
Income from interests & securities		135	4,501	-	-
Amortisation of grants received	25	4,532	4,114	3,067	1,482
Rents		5,191	4,673	19	196
Revenues from concession of rights (for concession companies)		663	592	-	-
Remuneration from participation in joint operations/joint ventures		110	702	-	-
Revenue from substation usage rights (RES companies)		753	3,076	753	1,776
Other income from services to third parties		1,387	1,363	-	-
Other		844	3,989	458	54
Total Other Income		**13,615**	**23,010**	**4,297**	**3,508**
Other profit/(loss)					
Profit /(loss) from the disposal/dissolution of subsidiaries		172	(52)	11	-
Profit /(loss) from the sale and liquidation of associates		997	3,679	-	-
Profit/(loss) from the sale of other financial assets		1,994	1,885	(14)	163
Loss from the sale of fixed assets-INSCUT BUCURESTI		(5,254)	-	-	-
Impairment of subsidiaries	9	-	-	(101,997)	(166,611)
Impairment of fixed assets of subsidiary due to sale	9	(7,585)	-	-	-
Impairment of Associates		(539)	-	-	-
Impairment of Intangible assets	7a	-	(43,248)	-	-
Provision for impairment of trade and other receivables		(6,826)	(2,441)	(32,454)	-
Profit/(loss) from currency translation differences		1,141	369	1,062	(1)
Unused provisions reversed		3,245	1,608	-	-
Depreciation and amortisation of motors service Stations		(3,422)	(2,889)	-	-
State financial contribution adjustment (based on cash flows)	14	2,954	(2,935)	-	-
Other profit/(losses)		(5,296)	442	1,557	(289)
Total Other profit/(loss)		**(18,419)**	**(43,582)**	**(131,834)**	**(166,738)**
Total		**(4,804)**	**(20,572)**	**(127,537)**	**(163,230)**

32 Financial income/expenses

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Financial income					
Interest income		6,285	4,308	21,311	2,578
Unwind of state financial contribution discount	14	18,157	18,494	-	-
Total financial income		**24.442**	**22,802**	**21,311**	**2,578**
Financial expenses					
Interest expenses involving bank loans		(95,322)	(80,223)	(58,198)	(18,918)
Interest expenses related to financial leases	6	(825)	(972)	(444)	(314)
Interest expenses		**(96,147)**	**(81,195)**	**(58,641)**	**(19,232)**
Financial expenses for heavy maintenance and environmental restoration provisions		(2,667)	(2,745)	45	(50)
Other financial expenses		**(2,667)**	**(2,745)**	**45**	**(50)**
Net gains/(losses) from the translation of borrowings		(9)	109	-	-

All amounts are in € thousand, unless stated otherwise

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	15	91	(316)	-	-
		82	**(207)**	-	-
Total financial expenses		**(98,732)**	**(84,147)**	**(58,596)**	**(19,282)**

33 Employee benefits

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Wages and salaries		143,966	160,005	4,279	2,745
Social security costs		33,127	36,032	1,315	473
Cost of defined benefit plans	28	5,284	4,057	1,151	70
Other employee benefits		13,229	13,530	59	62
Total		**195,606**	**213,625**	**6,805**	**3,350**

34 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Tax for the year	30,873	42,521	-	(41)
Deferred tax	(8,428)	(20,889)	3,926	(10,854)
Total	**22,445**	**21,632**	**3,926**	**(10,895)**

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 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 opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. It is noted that, in accordance with relevant fiscal provisions applicable as of 31 December 2020, fiscal years up to 2014 inclusive are considered time-barred.

The table presenting the analysis of unaudited financial years of all companies under consolidation, is shown in Note 42.

Pursuant to Law 4646/2019, the income tax rate for legal entities in Greece amounts to 24% for fiscal year 2019 and after.

Tax on profit before taxes of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country from which the company originates, as follows:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Accounting profit/(losses) before tax	(149,692)	(84,047)	(103,981)	(150,491)
Tax is calculated according to the tax rate applicable at the company’s registered office. 24%	(35,926)	(20,171)	(24,955)	(36,118)

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Adjustments				
Untaxed income	(5,017)	(2,334)	(8,254)	(7,542)
Expenses not deductible for tax purposes	24,501	33,414	39,875	41,356
Tax losses for which no deferred tax receivables were recognised	36,458	27,344	-	-
Use of tax losses from prior financial years	(4,005)	(1,478)	(1,002)	-
Impact of change in tax rate to 24%	-	(5,653)	-	(1,464)
Tax differences of previous years	2,368	927	-	-
Effect from different tax rates applying in other countries where the Group operates	5,803	(3,288)	-	-
Deferred tax asset due to tax exemption in ELLAKTOR	(1.738)	-	(1.738)	
Deferred tax asset on previous tax losses in previous fiscal years for ELLAKTOR	-	(7,128)	-	(7,128)
Taxes	**22,445**	**21,632**	**3,926**	**(10,895)**

The average weighted tax rate for the Group is 14.99% (2019: 25.74%).

The tax corresponding to Other Comprehensive Income is:

	GROUP					
	1-Jan to 31-Dec-20			**1-Jan to 31-Dec-19**		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Currency translation differences	(3,025)	-	(3,025)	(4,417)	-	(4,417)
Change in the value of financial assets through other comprehensive income	4,505	550	5,055	31,078	(5,922)	25,156
Effect of change to tax rate at the fair value of financial assets through other comprehensive income	-	-	-	-	329	329
Cash flow hedge	1,319	(15)	1,304	(4,856)	(30)	(4,885)
Effect of tax rate change on cash flow hedging	-	-	-	-	(42)	(42)
Actuarial profit/(loss)	(828)	176	(652)	452	(113)	340
Effect of tax rate change on actuarial profits/(losses)	-	-	-	-	(27)	(27)
Other	(34)	-	(34)	(9)	-	(9)
Other Comprehensive Income	**1,937**	**710**	**2,648**	**22,248**	**(5,803)**	**16,444**

	COMPANY					
	1-Jan to 31-Dec-20			**1-Jan to 31-Dec-19**		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Actuarial profit/(loss)	(67)	16	(51)	35	(8)	27
Effect of tax rate change on actuarial profits/(losses)	-	-	-	-	(1)	(1)
Other Comprehensive Income	**(67)**	**16**	**(51)**	**35**	**(10)**	**25**

35 Earnings per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Profit/(loss) attributable to parent company equity holders	(186,715)	(131,396)	(107,907)	(139,595)
Weighted average number of ordinary shares (in thousands)	214,272	191,033	214,272	191,033
Net profit/(loss) per share-basic and adjusted (in €)	(0.8714)	(0,6878)	(0,5036)	(0,7307)

36 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 10.09.2020 decided not to distribute a dividend for FY 2019. Pursuant to article 50(1)(b) of Law 4548/2018, the amount of the dividend attributable to own shares increases the dividend to the other shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. The Company's Board of Directors will not be proposing the distribution of dividends for the fiscal year 2020 to the Annual Ordinary General Meeting of Shareholders.

37 Commitments and receivables

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

From 1 January 2019, the Group has identified assets with right of use for these leases, excluding short-term and low-value leases (note 6 and 24).

Future total minimum (non-cancellable) rents receivable for operating lease contracts annually (the Group being the lessor) are as follows:

	GROUP	
	31-Dec-20	31-Dec-19
Up to 1 year	10,291	10,862
From 1-5 years	26,152	32,726
Over 5 years	16,117	20,263
Total	**52,560**	**63,851**

38 Contingent liabilities

(a) Proceedings have been initiated against the Group for labor accidents which occurred during the execution of construction projects by companies or joint operations in which the Group participates. Because the Group is fully insured against labor accidents, no substantial outflows are expected as a result of legal proceedings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial position or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.

(b) 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 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 opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. For the closing fiscal year 2020, the tax audit by the respective audit firms is currently underway. The Management is not expecting any significant tax liabilities to arise on completion of the tax audit, other than those recorded and presented in the financial statements. It is noted that, in accordance with relevant fiscal provisions applicable as of 31 December 2020, fiscal years up to 2014 inclusive are considered time-barred.

All amounts are in € thousand, unless stated otherwise

Unaudited fiscal years for the Group's consolidated companies are shown in note 42. 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. The company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 through 2019, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 42, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the relevant years.

(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. The guarantees given by the parent company for the Construction sector mainly concern large construction projects in Greece and Qatar and photovoltaic parks in Australia. All projects have already been completed and the warranty period is expected to expire.

39 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
(a)	**Sales of goods and services**	**8,279**	**15,957**	**27,428**	**3,817**
	Sales to subsidiaries	**-**	**-**	**27,428**	**3,817**
	Other income	-	-	6,180	1,271
	Financial income	-	-	21,248	2,545
	Sales to associates	**6,014**	**10,072**	**-**	**-**
	Sales	2,090	5,673	-	-
	Other income	181	4,399	-	-
	Financial income	3,743	-	-	-
	Sales to affiliates	**2,265**	**5,885**	**-**	**-**
	Sales	975	3,314	-	-
	Other income	512	2,572	-	-
	Financial income	778	-	-	-
b)	**Purchases of goods and services**	**3,117**	**6,100**	**44,956**	**17,389**
	Purchases from subsidiaries	**-**	**-**	**44,956**	**17,389**
	Cost of goods sold	-	-	1,390	13,008
	Administrative expenses	-	-	551	471
	Financial expenses	-	-	43.016	3,910
	Purchases from associates	**101**	**81**	**-**	**-**
	Cost of goods sold	101	81	-	-
	Purchases from affiliates	**3,016**	**6,019**	**-**	**-**
	Cost of goods sold	3,016	6,018	-	-
(c)	**Construction cost of tangible assets from subsidiaries**	-	-	-	**12,371**

All amounts are in € thousand, unless stated otherwise

			GROUP		COMPANY	
			1-Jan to		1-Jan to	
			31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
(d)	**Income from dividends**		1,181	1,521	34,390	30,182
e)	**Key management compensation**		**9,087**	**6,400**	**3,811**	**3,218**

			GROUP		COMPANY	
		Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
(a)	**Receivables**	17	**101,919**	**103,181**	**350,335**	**303,463**
	Receivables from subsidiaries		**-**	**-**	**348,792**	**301,505**
	Customers		-	-	-	304
	Other receivables		-	-	25,202	14,748
	Short-term borrowings		-	-	2,850	26,670
	Long-term borrowings		-	-	320,741	259,783
	Receivables from associates		**75,517**	**78,232**	**-**	**-**
	Customers		888	4,735	-	-
	Other receivables		6,418	7,908	-	-
	Long-term borrowings		68,212	65,588	-	-
	Receivables from other related parties		**26,401**	**24,950**	**1,543**	**1,958**
	Customers		5,716	2,339	1,543	1,958
	Dividends receivable		203	-	-	-
	Other receivables		218	2,387	-	-
	Short-term borrowings		44	54	-	-
	Long-term borrowings		20,221	20,169	-	-
b)	**Liabilities**	26	**1,487**	**2,712**	**667,502**	**593,101**
	Payables to subsidiaries		**-**	**-**	**667,502**	**593,101**
	Suppliers		-	-	815	210
	Other payables		-	-	6,624	6,615
	Financing – Long-term borrowings	24	-	-	660,063	586,275
	Payables to associates		**309**	**779**	**-**	**-**
	Suppliers		278	530	-	-
	Other payables		32	249	-	-
	Payables to other related parties		**1,177**	**1,933**	**-**	**-**
	Suppliers		537	1,438	-	-
	Other payables		641	495	-	-
(c)	**Payables to key management personnel**		**54**	**256**	**-**	**-**

All transactions mentioned are arms' length transactions.

In the Company's data, in the current year the intercompany balances of the Other receivables have been impaired with a total value of €32,454 thousand (note 17). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by €24,565 thousand for the subsidiary AKTOR SA and €1,170 thousand for the subsidiary PANTECHNIKI SA. Also, the accrued interest of the loan to the subsidiary AKTOR SA by €6,719 thousand has been impaired.

40 Other notes

1. The number of employees on 31.12.2020 was 154 persons for the Company and 5,676 persons for the Group (excluding joint ventures), and the respective numbers on 31.12.2019 were 74 and 5,975.

2. The fees payable to the Group's legal auditors for mandatory audit of the annual financial statements for fiscal year 2020 amount to €1.198 thousand (2019: €1.183 thousand), €542 thousand (2019: €430 thousand) for the Tax Compliance Report and €287 thousand (2019: €1.057 thousand) for other non-audit services.

   Specifically, for the Group in fiscal year 2020, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €1,085 thousand (2019: €1,099 thousand) for mandatory audit of the financial statements, an amount of €497 thousand (2019: €389 thousand) for the Tax Compliance Report and €252 thousand (2019: €1.049 thousand) for other non-audit services.

Specifically, for the Company in fiscal year 2020, the total fees to companies of the PricewaterhouseCoopers network in Greece amounted to €298 thousand (2019: €200 thousand) for mandatory audit of the financial statements, an amount of €54 thousand (2019: €38 thousand) for the Tax Compliance Report and €152 thousand (2019: €944 thousand) for other non-audit services.

3. On 12.05.2020 Mr Giorgos Poulopoulos undertook the role of the Chief Financial Officer of the ELLAKTOR Group, succeeding Mr. Manos Christeas, who left the Group. Mr. Georgios Poulopoulos has 25 years of experience in the banking sector, having served at Piraeus Bank, among others, CEO & Chairman of the Executive Committee (June 2016 - April 2017), Vice Chairman of the Executive Committee & COO (May 2017 - December 2018) and Senior General Manager & CFO of the Group (March 2010 - June 2016).

4. On 10.09.2020, the Ordinary General Meeting of shareholders of ELLAKTOR SA approved, among others, the establishment of a Treasury Shares Purchase Program, for all uses allowed by law, including the distribution of shares to employees and/or members of the Management of the Company until one tenth (1/10) of the paid share capital has been reached, with a duration of 24 months from the date of such approval by the General Meeting, at a minimum purchase price of sixty cents (€0.60) and a maximum purchase price equal to three euro (€3.00) per purchased share and granting the Board of Directors powers for the determination of the exact time for the start of the program and settlement of all the formalities and procedures for matter under consideration.

5. On 21.09.2020, REGGEBORGH INVEST B.V., with registered office in Rijssen, the Netherlands, a shareholder of ELLAKTOR SA, notified a change in its participation and voting rights in the share capital of ELLAKTOR SA, as follows: Date of transaction whereby its holding percentage exceeded the threshold of 5%: 16.09.2020. Number of shares and equal number of voting rights after the transaction: direct holding 5.4360% (namely 11,647,870 ordinary registered shares with voting rights), indirect holding 0% (namely 0 ordinary registered shares with voting rights) and total holding and voting rights (direct and indirect) 5.4360% (namely 11,647,870 ordinary registered shares with voting rights) over the total number of voting rights in ELLAKTOR. Finally, it was reported that, on 10.09.2020, it acquired a call option of 26,882,023 shares and voting rights in ELLAKTOR SA, corresponding to 12.5457% of the total number of voting rights in ELLAKTOR. The expiry date was 180 days after 10.09.2020 and the period for the exercise/conversion was between the 1st and 180th day after 10.09.2020. On 6 March 2021, the extension of the exercise period of the above right was signed, which is now between 1 and 240 days after 10.09.2020. The number of shares and equal number of voting rights, as a result of a potential future exercise of the aforementioned call option, will be as follows: direct holding 17.9817% (namely 38,529,893 ordinary registered shares with voting rights), indirect holding 0% (namely 0 ordinary registered shares with voting rights) and total holding and voting rights (direct and indirect) 17.9817% (namely 38,529,893 ordinary registered shares with voting rights) over the total number of voting rights in ELLAKTOR.

6. On 22.09.2020, the subsidiary AKTOR SA signed a contract for a railway project with a budget of €573 million (excluding VAT) in Romania, as the leader (with 60% holding) of a joint venture with the companies ALSTOM (20%) and ARCADA (20%). The project concerns the restoration and upgrade of the “Apata – Cata” section of the Brasov – Simeria railway line, which is part of the European Rhine-Danube transport corridor. The execution of a wide range of railway works for the upgrade of the already electrified line, in terms of infrastructure and superstructure, including the construction of new building projects (railway bridges, tunnels and sewers), forms part of the project.

7. On 21.10.2020, ELLAKTOR SA concluded a strategic partnership with one of the largest companies in the Renewable Energy Sources sector in the world, EDP Renewables. The agreement, which was completed after 31.12.2020, concerns joint development and implementation of a specific portfolio of new ELLAKTOR wind parks, with a capacity of 900MW, in various locations in Greece, with an estimated value of the joint investment exceeding €1 billion upon full deployment of the project. The first implementation stage of the aforementioned partnership concerns the acquisition and joint development by ELLAKTOR and EDP Renewables of two wind park complexes under development with a maximum capacity of 436.8 MW in the Prefecture of Evoia, while the next parts of the agreed partnership will be gradually implemented. With this move, ELLAKTOR acquires the ability to more than double its installed capacity (currently at 493 MW), and to further strengthen its leading position in the domestic market and to expand its investment plan in Greece.

41 Events after the reporting date

1. On 27.01.2021, the Extraordinary General Meeting of the Company's Shareholders resumed in continuation of the meeting adjourned from 07.01.2021, by electronic means, and a discussion was held and decisions were made on the items on the agenda:

   - Recall (of all members) of the Board of Directors of the Company.
   - Election of a new Board of Directors of the Company (including independent/non-executive members).
   - Recall of the members of the Company’s Audit Committee (Article 44 of Law 4449/2017).
   - Election of a new Company Audit Committee (Article 44 of Law 4449/2017).

   The Board of Directors, elected by the Extraordinary General Meeting, was formed in a Body as follows:

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

   2. Aristides (Aris) Xenofos, son of Ioannis, Vice President and Managing Director of the Board, Executive Member,

   3. Dimitrios Kondylis son of Napoleon, BoD member, Non-Executive Member,

   4, Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member and

   5, Athina Chadjipetrou, daughter of Konstantinos, BoD member, Independent Non-executive Member.

   It should be noted that the Independent Non-Executive Directors meet all the independence criteria and guarantees provided for in Article 4 of Law 3016/2002, the Company’s Code of Corporate Governance and the Hellenic Corporate Governance Code.

2. On 28.01.2021, the Audit Committee of the Company was formed in a Body, as follows:

   1. Panagiotis Alamanos, Chairman of the Audit Committee;

   2. Konstantinos Toumpouros, Member of the Audit Committee and

   3. Athina Hadjipetrou, Member of the Audit Committee.

   It is emphasised that the aforementioned members have proven proficiency and sufficient qualifications to discharge their duties as members of the Audit Committee, as well as familiarity with the business sectors in which the Company is active. In addition, all members of the Audit Committee meet the conditions of the provisions on independence pursuant to Law 3016/2002 and the Code of Corporate Governance. Mr. Panagiotis Alamanos is the certified auditor and accountant and has adequate knowledge of auditing and accounting.

3. On 12.03.2021, the Board of Directors of the Company, (at the request of a shareholder) decided to convene an EGM of its shareholders, with date of its meeting on 02.04.2021. Among the items on the agenda is the Share Capital Increase of the Company, with cash payment and with a pre-emptive right in favor of the existing shareholders (relevant files are posted on the Company's website and specifically at the link https://ellaktor.com/esformations -syneleyseis /).

All amounts are in € thousand, unless stated otherwise

42 Group holdings

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2020			PARENT % 31.12.2019			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020
2	AIFORIKI KOUNOU SA	GREECE	RENEWABLE ENERGY SOURCES	99.69		99.69		92.42	92.42	2015*, 2016-2020
3	EOLIKA PARKA MALEA SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	57.80		57.80	2015-2020
4	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
5	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2015-2019*, 2020
6	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
7	EOLIKI PARNONOS SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	80.00		80.00	2015-2020
8	AKTOR SA	GREECE	CONSTRUCTION	77.96	22.04	100.00	77.96	22.04	100.00	2015-2019*, 2020
9	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2015-2019*, 2020
10	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2015-2019*, 2020
11	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
12	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
13	URBAN SOLID RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2015-2020
14	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2020
15	ANDROMACHI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2015*, 2016-2020
16	ANEMODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
17	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
18	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2015-2019*, 2020
19	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2015-2019*, 2020
20	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2015-2020
21	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2015-2019*, 2020
22	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2015-2019*, 2020
23	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015-2019*, 2020
24	GEOENERGY AEGEAN HOLDING SINGLE MEMBER SA[1]	GREECE	ENVIRONMENT		94.44	94.44		-	-	2020
25	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2015*, 2016-2020
26	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE		55.46	55.46		55.46	55.46	2015-2019*, 2020
27	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2015-2019*, 2020
28	DIETHNIS ALKI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2015-2017*, 2018-2020
29	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018, 2019*, 2020
30	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
31	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
32	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2015*,2016-2020
33	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2015-2020
34	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
35	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2019*, 2020

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2020			PARENT % 31.12.2019			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
36	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020
37	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2015-2019*, 2020
38	HELECTOR SA - AIFORIKI DODEKANISOU	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2020
39	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
40	THIVAIKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2018, 2019*, 2020
41	KANTZA SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2015-2020
42	KANTZA EMPORIKI SA	GREECE	REAL ESTATE		55.46	55.46		55.46	55.46	2015*, 2016-2020
43	J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA [1]	GREECE	ENVIRONMENT		78.39	78.39		-	-	2020
44	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP	GREECE	RENEWABLE ENERGY SOURCES		30.00	30.00		30.00	30.00	2019-2020
45	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2020
46	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2015-2019*, 2020
47	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2015-2019*, 2020
48	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
49	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
50	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
51	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2015*, 2016-2020
52	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
53	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
54	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
55	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2015-2017, 2018-2019*, 2020
56	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
57	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2020
58	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
59	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2020
60	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2020
61	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
62	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
63	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
64	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
65	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
66	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
67	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
68	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
69	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
70	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
71	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
72	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2020
73	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2013, 2015-2020
74	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020

All amounts are in € thousand, unless stated otherwise

				PARENT % 31.12.2020			PARENT % 31.12.2019			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
75	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
76	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2020
77	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020
78	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
79	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
80	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
81	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2020
82	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
83	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2015*, 2016-2020
84	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2020
85	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
86	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
87	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2020
88	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2020
89	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2020
90	HELECTOR GERMANY GMBH[2]	GERMANY	ENVIRONMENT		-	-		94.44	94.44	2017-2020
91	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
92	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
93	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
94	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2020
95	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2020
96	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
97	LASTIS ENERGY INVESTMENTS LTD[2]	CYPRUS	RENEWABLE ENERGY SOURCES	-		-	100.00		100.00	-
98	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
99	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE		55.46	55.46		55.46	55.46	2015-2020
100	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE		55.46	55.46		55.46	55.46	2006-2020
101	REDS REAL ESTATE SA	GREECE	REAL ESTATE	55.46		55.46	55.46		55.46	2015-2019*, 2020
102	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE		55.46	55.46		55.46	55.46	2006-2020
103	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2020

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

[1]New companies

The following companies are included in the consolidated financial statements of 31.12.2020 that were not included in the consolidated statements of the previous fiscal year ended 31.12.2019:

- J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA, with registered office in Greece (1st consolidation in the consolidated financial statements as of 30.09.2020). The company was founded by HELECTOR SA which holds 83% of the share capital in the company in question.

All amounts are in € thousand, unless stated otherwise

- AEGEAN GEONERGY SA, with registered office in Romania (1st consolidation in the consolidated financial statements as of 31.12.2020) The company was founded by HELECTOR SA which holds 100% of the share capital in the company in question.

[2]Companies that are no longer consolidated

The following companies are no longer consolidated in the consolidated financial statements of 31.12.2019:

- EOLIKA PARKA MALEA SA, sold to third parties in the fourth quarter of 2020.
- EOLIKI PARNONOS SA, sold to third parties in the fourth quarter of 2020.
- HELECTOR GERMANY GMBH, dissolved in the fourth quarter of 2020.
- LASTIS ENERGY INVESTMENTS LTD, dissolved in the fourth quarter of 2020.

For subsidiaries listed in the table in which the Group's consolidation rate appears as lower than 50%, it is emphasised that the direct participation of subsidiaries in share capital exceeds 50% apart from J/V P. K. TETRAKTYS SA- AGRAFA CONSTRUCTION LIMITED PARTNERSHIP and AKTOR FM & SERVICES WLL.

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2020			PARENT % 31.12.2019			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		25.32	25.32		25.32	25.32	2015-2020
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2015-2016*, 2017-2020
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2015-2020
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2015*, 2016-2020
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2015-2016*, 2017-2020
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2015-2020
7	GREEK WATER AIRPORTS SA[1]	GREECE	CONSTRUCTION		-	-		46.61	46.61	-
8	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015*, 2016-2020
9	TOMI EDL ENTERPRISES LTD[1]	GREECE	ENVIRONMENT		-	-		47.22	47.22	2015-2020
10	PEIRA SA	GREECE	REAL ESTATE	50.00		50.00	50.00		50.00	2015-2020
11	CHELIDONA SA	GREECE	REAL ESTATE		50.00	50.00		50.00	50.00	2015-2020
12	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
13	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2015-2020
14	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2015-2020
15	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2015-2020

All amounts are in € thousand, unless stated otherwise

				PARENT % 31.12.2020			PARENT % 31.12.2019			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
16	SMYRNI PARK SA[1]	GREECE	CONCESSIONS		-	-		20.00	20.00	2015-2020
Joint Ventures										
17	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020
18	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
19	3G SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020

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

[1]Companies that are no longer consolidated

The following companies are no longer consolidated in the consolidated financial statements of 31.12.2019:

- GREEK WATER AIRPORTS SA, sold to third parties in the fourth quarter of 2020.
- TOMI EDL ENTERPRISES LTD, dissolved in the fourth quarter of 2020.
- SMYRNI PARK SA, absorbed by ATHENS CAR PARK SA in the fourth quarter of 2020.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter, which has been scheduled for 27.04.2020. Because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, new petitions will have to be submitted after the suspension of court hearings referred to above has been lifted, in order to obtain a new trial date. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable. Moreover, in July 2018, it re-initiated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision before the Athens Court of Appeals. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020. The company estimates that, based on the contractual terms and current case law, its claim is fully founded and the Greek public sector will proceed with settlement.

The Share of loss from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of €198 thousand in the financial year 2020, owing primarily to losses incurred by of AEGEAN MOTORWAY SA and GEFYRA SA and GEFYRA OPERATION SA The corresponding amount for the 12 months of 2019, a loss of €2,276 thousand, is mainly formed by losses of the companies AEGEAN MOTORWAY SA and ELPEDISON SA, which was dissolved during the year as well as from profits of the company GEFYRA SA.

42.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.

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2020	UNAUDITED TAX YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2015-2020
2	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2015-2020
3	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2015-2020
4	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2015-2020
5	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2015-2020
6	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00	2015-2020
7	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2015-2020
8	J/V AKTOR SA – PANTECHNIKI SA[1]	GREECE	100.00	2015-2020
9	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2015-2020
10	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2015-2020
11	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2015-2020
12	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2015-2020
13	J/V AKTOR SA –TERNA SA	GREECE	50.00	2015-2020
14	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2015-2020
15	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2015-2020
16	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2015-2020
17	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2015-2020
18	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2015-2020
19	JV AKTOR COPRI	KUWAIT	50.00	-
20	JV QATAR	QATAR	40.00	-
21	JV AKTOR SA - AKTOR BULGARIA SA[1]	BULGARIA	100.00	-
22	CONSORTIUM BIOSAR ENERGY – AKTOR[1]	BULGARIA	100.00	-
23	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2015-2020
24	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2015-2020
25	J/V ERGO SA – TOMI SA	GREECE	15.00	2015-2020
26	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2015-2020
27	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2015-2020
28	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2015-2020
29	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2015-2020
30	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2015-2020
31	J/V HELECTOR– ARSI	GREECE	75.56	2015-2020
32	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2015-2020
33	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2020	UNAUDITED TAX YEARS
34	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2015-2020
35	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2015-2020
36	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2015-2020
37	J/V AKTOR SA –ATHENA	GREECE	50.00	2015-2020
38	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2015-2020
39	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2015-2020
40	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2015-2020
41	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2015-2020
42	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2015-2020
43	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2015-2020
44	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2015-2020
45	J/V ELTER SA - AKTOR SA	GREECE	15.00	2015-2020
46	J/V TERNA - AKTOR	GREECE	50.00	2015-2020
47	J/V AKTOR - HOCHTIEF	GREECE	33.00	2015-2020
48	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2015-2020
49	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2015-2020
50	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2015-2020
51	J/V ATOMON SA – TOMI SA	GREECE	50.00	2015-2020
52	J/V AKTOR SA – ELTER SA	GREECE	70.00	2015-2020
53	J/V HELECTOR– ENVITEC	GREECE	47.22	2015-2020
54	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2015-2020
55	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2015-2020
56	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2015-2020
57	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2015-2020
58	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2015-2020
59	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2015-2020
60	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2015-2020
61	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2015-2020
62	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2015-2020
63	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
64	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2015-2020
65	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2015-2020
66	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2015-2020
67	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2020	UNAUDITED TAX YEARS
68	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2015-2020
69	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2015-2020
70	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2015-2020
71	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2015-2020
72	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
73	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2015-2020
74	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2015-2020
75	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2015-2020
76	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2015-2020
77	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2015-2020
78	J/V AKTOR SA –TERNA SA	GREECE	50.00	2015-2020
79	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2015-2020
80	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2015-2020
81	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2015-2020
82	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2015-2020
83	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2015-2020
84	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
85	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
86	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2015-2020
87	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2015-2020
88	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2015-2020
89	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2015-2020
90	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2015-2020
91	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2015-2020
92	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2015-2020
93	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2015-2020
94	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2015-2020
95	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2015-2020
96	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2015-2020
97	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2015-2020
98	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2015-2020
99	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2015-2020
100	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2015-2020
101	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2020	UNAUDITED TAX YEARS
102	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2015-2020
103	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2015-2020
104	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
105	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2020
106	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
107	JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2020
108	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2020
109	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017-2020
110	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2020
111	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
112	J/V AKTOR SA - HELECTOR SA[1]	GREECE	98.89	2017-2020
113	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
114	VECTOR LTD	ALBANIA	50.00	-
115	JV A3 AKTOR - ECT	ROMANIA	51.00	-
116	JV SEBES-TURDA [1]	ROMANIA	100.00	-
117	J/V AKTOR SA - AKTOR CONTRACTORS LTD [1]	GREECE	100.00	2019-2020
118	J/V AKTOR SA - TOMI SA [1]	GREECE	100.00	2019-2020
119	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2019-2020
120	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019-2020
121	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2019-2020
122	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2019-2020
123	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2020
124	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2020
125	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2019-2020
126	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2019-2020
127	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2020
128	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	2019-2020
129	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	2019-2020
130	J/V AKTOR ECT A0 CENTURA	ROMANIA	51.00	2019-2020
131	J/V EXPLOITATION BIOGAS OF WESTERN MACEDONIA HELECTOR SA - THALIS E.S. SA	GREECE	56.67	-
132	J/V AKTOR SA - HELECTOR SA	GREECE	98.33	-
133	J/V HELECTOR SA – TOMI ABETE	GREECE	95.56	-
134	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30,00	-

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2020	UNAUDITED TAX YEARS
135	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60,00	-

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

Compared to the consolidated financial statements of 31.12.2019, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices in 2020:

- J/V AKTOR SA – TERNA SA - J&P AVAX SA
- J/V TOMI SA – ELTER SA
- J/V TOMI SA – AKTOR SA
- J/V AKTOR SA - ELTER SA
- JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS
- JV TAGARADES LANDFILL
- J/V AKTOR - MOCHLOS
- J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA
- J/V ERGOTEM - AKTOR SA - ETETH
- J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD
- J/V WESTERN MACEDONIA HELECTOR SA -THALIS ES SA