



Interim condensed financial information  
in accordance with International Accounting Standard 34  
for the period from 1 January to 30 September 2021

**ELLAKTOR SA**

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

SA Reg. No: 874/06/B/86/16 – 100065

General Registry of Commerce No.: 251501000

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## Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	632,057	585,199	433,555	453,495
Intangible assets	7a	39,664	40,262	18,109	18,687
Concession right	7b	334,501	380,281	-	-
Investments in property		145,322	146,858	3,200	3,200
Investments in subsidiaries		-	-	578,009	392,182
Investments in associates & joint ventures	8	89,926	60,565	26,659	1,223
Other financial assets at amortised cost		-	6,195	-	-
Financial assets at fair value through other comprehensive income	10	63,077	58,133	-	-
Deferred tax assets		18,158	15,495	-	-
Prepayments for long-term leases		23,434	26,345	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	194,848	217,929	-	-
Restricted cash deposits	11	24,756	25,608	-	-
Other non-current receivables	13	114,423	95,920	261,355	325,214
		<b>1,680,167</b>	<b>1,658,790</b>	<b>1,320,887</b>	<b>1,194,001</b>
<b>Current assets</b>					
Inventories		25,809	22,944	-	-
Trade and other receivables	13	689,791	712,148	56,857	87,040
Other financial assets at amortised cost		6,167	15,414	-	-
Financial assets at fair value through other comprehensive income	10	750	634	-	-
Prepayments for long-term leases		3,686	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	66,723	49,675	-	-
Time Deposits over 3 months	14	21,905	15,400	-	-
Restricted cash deposits	11	60,625	48,864	28,444	23,316
Cash and cash equivalents	12	341,321	294,254	42,288	4,573
		<b>1,216,776</b>	<b>1,163,018</b>	<b>127,589</b>	<b>114,929</b>
<b>TOTAL ASSETS</b>		<b>2,896,943</b>	<b>2,821,808</b>	<b>1,448,476</b>	<b>1,308,930</b>
<b>EQUITY</b>					
<b>Equity attributable to shareholders</b>					
Share capital	15	13,928	220,700	13,928	220,700
Share premium	15	607,422	493,442	607,422	493,442
Other reserves	16	360,471	326,890	67,071	65,484
Profit/(loss) carried forward		(683,372)	(811,381)	(338,182)	(548,271)
		<b>298,449</b>	<b>229,651</b>	<b>350,239</b>	<b>231,355</b>
Non-controlling interests		79,639	102,694	-	-
<b>Total equity</b>		<b>378,088</b>	<b>332,346</b>	<b>350,239</b>	<b>231,355</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term borrowings	17	1,392,890	1,437,129	910,841	929,566
Long-term lease liabilities	17	58,779	13,120	5,915	7,028
Deferred tax liabilities		44,960	51,944	13,370	12,093
Employee retirement compensation liabilities		12,212	13,045	604	551
Grants		56,150	59,258	47,992	50,365
Derivative financial instruments		102,397	127,759	-	-
Other long-term liabilities	18	69,523	13,293	38,328	1,300
Other non-current provisions	19	133,552	103,183	3,487	3,386
		<b>1,870,464</b>	<b>1,818,731</b>	<b>1,020,538</b>	<b>1,004,289</b>
<b>Short-term liabilities</b>					
Trade and other payables	18	487,785	521,496	29,622	25,482
Current tax liabilities (income tax)		25,741	15,790	-	-
Short-term borrowings	17	100,706	88,023	46,225	46,205
Short-term lease liabilities	17	4,398	5,489	1,852	1,598
Dividends payable		144	1,303	-	-
Other current provisions	19	29,618	38,630	-	-
		<b>648,391</b>	<b>670,731</b>	<b>77,699</b>	<b>73,285</b>
<b>Total liabilities</b>		<b>2,518,855</b>	<b>2,489,463</b>	<b>1,098,237</b>	<b>1,077,574</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,896,943</b>	<b>2,821,808</b>	<b>1,448,476</b>	<b>1,308,930</b>

The Notes on pages 11 to 60 form an integral part of this interim condensed financial information.

## Income Statement for the 9-month period 2021 and 2020

	Note	GROUP		COMPANY	
		30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
		1-Jan to		1-Jan to	
<b>Sales</b>	5	<b>637,713</b>	<b>667,107</b>	<b>69,061</b>	<b>64,778</b>
Cost of goods sold	20	(583,774)	(587,174)	(34,793)	(31,576)
<b>Gross profit</b>		<b>53,939</b>	<b>79,932</b>	<b>34,268</b>	<b>33,203</b>
Distribution costs	20	(3,620)	(3,738)	-	-
Administrative expenses	20	(37,344)	(50,152)	(7,654)	(12,696)
Other income	21	9,455	9,978	2,896	2,738
Other profit/(losses) - net	21	(3,916)	(4,018)	(100)	772
<b>Operating profit/(loss)</b>		<b>18,514</b>	<b>32,002</b>	<b>29,410</b>	<b>24,017</b>
Income from dividends		965	1,181	1,589	34,390
Share in profit/(loss) from participating interests accounted for by the equity method		3,589	(1,598)	-	-
Financial income	22	17,252	18,620	13,943	15,708
Finance (expenses)	22	(80,165)	(74,331)	(43,783)	(43,883)
<b>Profit/ (loss) before taxes</b>		<b>(39,846)</b>	<b>(24,127)</b>	<b>1,158</b>	<b>30,233</b>
Income tax		(16,218)	(15,722)	(1,610)	(3,294)
<b>Net profit/(loss) for the period</b>		<b>(56,064)</b>	<b>(39,849)</b>	<b>(452)</b>	<b>26,939</b>
<b>Profit/(loss) for the period attributable to:</b>					
Equity holders of the Parent Company	23	(70,099)	(53,767)	(452)	26,939
Non-controlling interests		14,035	13,918	-	-
		<b>(56,064)</b>	<b>(39,849)</b>	<b>(452)</b>	<b>26,939</b>
<b>Restated basic earnings per share (in EUR)</b>	23	<b>(0,2906)</b>	<b>(0,2509)</b>	<b>(0,0019)</b>	<b>0,1257</b>

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## Income Statement Q3 2021 and 2020

	Note	GROUP		COMPANY	
		1-Jul to		1-Jul to	
		30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
<b>Sales</b>		<b>244,399</b>	<b>229,351</b>	<b>19,495</b>	<b>21,289</b>
Cost of goods sold		(210,934)	(202,959)	(10,669)	(12,313)
<b>Gross profit</b>		<b>33,465</b>	<b>26,392</b>	<b>8,826</b>	<b>8,976</b>
Distribution costs		(1,293)	(1,499)	-	-
Administrative expenses		(12,260)	(16,706)	(2,238)	(3,232)
Other income		3,444	2,646	795	1,092
Other profit/(losses) - net		(1,114)	1,296	(33)	(4)
<b>Operating profit/(loss)</b>		<b>22,241</b>	<b>12,129</b>	<b>7,350</b>	<b>6,831</b>
Income from dividends		135	843	1,589	11,390
Share in profit/(loss) from participating interests accounted for by the equity method		5,416	1,475	-	-
Financial income		5,746	6,583	3,997	5,441
Finance (expenses)		(25,568)	(23,983)	(14,471)	(14,678)
<b>Profit/ (loss) before taxes</b>		<b>7,971</b>	<b>(2,953)</b>	<b>(1,535)</b>	<b>8,984</b>
Income tax		(9,547)	(4,887)	(727)	(1,048)
<b>Net profit/ (loss) for the period</b>		<b>(1,576)</b>	<b>(7,840)</b>	<b>(2,262)</b>	<b>7,936</b>
<b>Profit /(loss) for the period attributable to:</b>					
Equity holders of the Parent Company	23	(9,637)	(16,266)	(2,262)	7,936
Non-controlling interests		8,061	8,426	-	-
		<b>(1,576)</b>	<b>(7,840)</b>	<b>(2,262)</b>	<b>7,936</b>
<b>Restated basic earnings per share (in EUR)</b>	23	<b>(0.0327)</b>	<b>(0.0759)</b>	<b>(0.0077)</b>	<b>0.0370</b>

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## Statement of Comprehensive Income of the 9-month period 2021 and 2020

	GROUP		COMPANY	
	1-Jan to 30-Sep-21	30-Sep-20	1-Jan to 30-Sep-21	30-Sep-20
<b>Net profit/(loss) for the period</b>	<b>(56,064)</b>	<b>(39,849)</b>	<b>(452)</b>	<b>26,939</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	(72)	(2,198)	-	-
Cash flow hedge	20,841	(2,645)	-	-
	20,769	(4,843)	-	-
<b>Items that will not be reclassified to profit and loss</b>				
Actuarial profit/ (losses)	(64)	-	(2)	-
Change in the fair value of financial assets through other comprehensive income	4,448	7,171	-	-
Other	1	(28)	-	-
	4,385	7,143	(2)	-
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>25,154</b>	<b>2,299</b>	<b>(2)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(30,910)</b>	<b>(37,550)</b>	<b>(454)</b>	<b>26,939</b>
<b>Total comprehensive for the period attributable to:</b>				
Equity holders of the Parent Company	(50,534)	(50,218)	(454)	26,939
Non-controlling interests	19,624	12,669	-	-
	<b>(30,910)</b>	<b>(37,550)</b>	<b>(454)</b>	<b>26,939</b>

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## Statement of Comprehensive Income Q3 2021 and 2020

	GROUP		COMPANY	
	1-Jul to 30-Sep-21	30-Sep-20	1-Jul to 30-Sep-21	30-Sep-20
<b>Net profit/ (loss) for the period</b>	<b>(1,576)</b>	<b>(7,840)</b>	<b>(2,262)</b>	<b>7,936</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	2,168	(793)	-	-
Cash flow hedge	5,498	1,947	-	-
	7,666	1,154	-	-
<b>Items that will not be reclassified to profit and loss</b>				
Change in the fair value of financial assets through other comprehensive income	(84)	(149)	-	-
Other	1	(28)	-	-
	(84)	178	-	-
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>7,583</b>	<b>976</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>6,006</b>	<b>(6,863)</b>	<b>(2,262)</b>	<b>7,936</b>
<b>Total comprehensive for the period attributable to:</b>				
Equity holders of the Parent Company	(3,534)	(15,706)	(2,262)	7,936
Non-controlling interests	9,540	8,842	-	-
	<b>6,006</b>	<b>(6,863)</b>	<b>(2,262)</b>	<b>7,936</b>

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## Statement of Changes in Equity

### GROUP

		Attributed to Owners of the parent						
Note		Equity	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
<b>1 January 2020</b>		<b>220,700</b>	<b>493,442</b>	<b>305,534</b>	<b>(605,558)</b>	<b>414,118</b>	<b>118,932</b>	<b>533,050</b>
Net profit/(loss) for the period		-	-	-	(53,767)	(53,767)	13,918	(39,849)
<b>Other comprehensive income</b>								
Currency translation differences		16	-	-	(2,053)	(2,053)	(146)	(2,198)
Change in the fair value of financial assets through other comprehensive income		16	-	-	7,376	7,376	(205)	7,171
Changes in value of cash flow hedge		16	-	-	(1,748)	(1,748)	(897)	(2,645)
Other			-	-	(26)	(26)	(2)	(28)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>			-	-	<b>3,575</b>	<b>(26)</b>	<b>(1,250)</b>	<b>2,299</b>
<b>Total comprehensive income for the period</b>			-	-	<b>3,575</b>	<b>(53,794)</b>	<b>12,669</b>	<b>(37,550)</b>
Transfer to reserves		16	-	-	13,454	(13,454)	-	-
Distribution of dividend			-	-	-	-	(19,917)	(19,917)
Effect of acquisitions and change in participation share in subsidiaries			-	-	(4)	(4)	21	17
<b>30 September 2020</b>		<b>220,700</b>	<b>493,442</b>	<b>322,563</b>	<b>(672,810)</b>	<b>363,895</b>	<b>111,706</b>	<b>475,601</b>
Net profit/(loss) for the period		-	-	-	(132,947)	(132,947)	660	(132,288)
<b>Other comprehensive income</b>								
Currency translation differences		16	-	-	(837)	(837)	10	(827)
Change in the fair value of financial assets through other comprehensive income		16	-	-	(2,166)	(2,166)	50	(2,116)
Changes in value of cash flow hedge		16	-	-	2,862	2,862	1,087	3,949
Actuarial profit/ (losses)		16	-	-	(544)	(544)	(108)	(652)
Other			-	-	(8)	(8)	2	(6)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>			-	-	<b>(685)</b>	<b>(8)</b>	<b>1,041</b>	<b>348</b>
<b>Total comprehensive income for the period</b>			-	-	<b>(685)</b>	<b>(132,955)</b>	<b>1,701</b>	<b>(131,939)</b>
Transfer to reserves		16	-	-	5,012	(5,012)	-	-
Distribution of dividend			-	-	-	-	(11,289)	(11,289)
Effect of acquisitions and change in participation share in subsidiaries			-	-	(604)	(604)	577	(27)
<b>31 December 2020</b>		<b>220,700</b>	<b>493,442</b>	<b>326,890</b>	<b>(811,381)</b>	<b>229,651</b>	<b>102,694</b>	<b>332,346</b>
<b>1 January 2021</b>		<b>220,700</b>	<b>493,442</b>	<b>326,891</b>	<b>(811,381)</b>	<b>229,651</b>	<b>102,694</b>	<b>332,346</b>
Net profit/(loss) for the period		-	-	-	(70,099)	(70,099)	14,035	(56,064)
<b>Other comprehensive income</b>								
Currency translation differences		16	-	-	64	64	(135)	(72)
Change in the fair value of financial assets through other comprehensive income		16	-	-	4,528	4,528	(79)	4,448
Changes in value of cash flow hedge		16	-	-	15,030	15,030	5,811	20,841
Actuarial profit		16	-	-	(56)	(56)	(7)	(64)
Other			-	-	1	1	-	1
<b>Other comprehensive income/(loss) for the period (net of tax)</b>			-	-	<b>19,565</b>	<b>1</b>	<b>5,589</b>	<b>25,154</b>
<b>Total comprehensive income for the period</b>			-	-	<b>19,565</b>	<b>(70,099)</b>	<b>19,624</b>	<b>(30,910)</b>
Share capital issue		15	5,357	115,171	-	120,528	-	120,528
Reduction of share capital with offset of losses			(212,129)	-	212,129	-	-	-
Share capital increase expenses			-	(1,191)	-	(1,191)	-	(1,191)
Transfer from reserves		16	-	-	14,016	(14,016)	-	-
Distribution of dividend			-	-	-	-	(14,323)	(14,323)
Impact of changes in percentage participation in subsidiaries			-	-	(6)	(6)	-	(6)
ATTIKI ODOS - Share capital reduction			-	-	-	-	(28,355)	(28,355)



Note	Attributed to Owners of the parent						
	Equity	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
<b>30 September 2021</b>	<b>13,928</b>	<b>607,422</b>	<b>360,471</b>	<b>(683,372)</b>	<b>298,449</b>	<b>79,639</b>	<b>378,088</b>

**COMPANY**

Note	Share capital	Share premium	Other reserves	Results carried forward	Total equity
<b>1 January 2020</b>	<b>220,700</b>	<b>493,442</b>	<b>65,535</b>	<b>(440,364)</b>	<b>339,313</b>
Net profit for the period	-	-	-	26,939	26,939
<b>Other comprehensive income</b>					
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	26,939	26,939
<b>30 September 2020</b>	<b>220,700</b>	<b>493,442</b>	<b>65,535</b>	<b>(413,425)</b>	<b>366,252</b>
Net profit/(loss) for the period	-	-	-	(134,846)	(134,846)
<b>Other comprehensive income</b>					
Actuarial profit/ (losses)	-	-	(51)	-	(51)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	-	-	(51)	-	(51)
<b>Total comprehensive income for the period</b>	-	-	(51)	(134,846)	(134,897)
<b>31 December 2020</b>	<b>220,700</b>	<b>493,442</b>	<b>65,484</b>	<b>(548,271)</b>	<b>231,355</b>
<b>1 January 2021</b>	<b>220,700</b>	<b>493,442</b>	<b>65,484</b>	<b>(548,271)</b>	<b>231,355</b>
Net profit/(loss) for the period	-	-	-	(452)	(452)
<b>Other comprehensive income</b>					
Actuarial profit/ (losses)	-	-	(2)	-	(2)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	-	-	(2)	-	(2)
<b>Total comprehensive income for the period</b>	-	-	(2)	(452)	(454)
Share capital issue	5,357	115,171	-	-	120,528
Reduction of share capital with offset of losses	(212,129)	-	-	212,129	-
Share capital increase expenses	-	(1,191)	-	-	(1,191)
Transfer to reserves	-	-	1,589	(1,589)	-
<b>30 September 2021</b>	<b>13,928</b>	<b>607,422</b>	<b>67,071</b>	<b>(338,182)</b>	<b>350,239</b>

The Notes on pages 11 to 60 form an integral part of this interim condensed financial information.

## Cash Flow Statement

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-21	1-Jan to 30-Sep-20	1-Jan to 30-Sep-21	1-Jan to 30-Sep-20
<b>Cash and cash equivalents at period start</b>	12	<b>294,254</b>	<b>298,239</b>	<b>4,573</b>	<b>15,367</b>
<b>Operating activities</b>					
Profit/(loss) before tax		(39,846)	(24,127)	1,158	30,233
<i>Plus / minus adjustments for:</i>					
Depreciation and amortisation		79,984	79,266	18,484	17,077
Impairment		1,744	12,689	-	-
Provisions		20,308	157	101	164
Results (income, expenses, profit and loss) from investing activities		(22,882)	(19,474)	(15,552)	(50,092)
Debit interest and related expenses	22	75,239	72,240	43,681	43,771
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		(2,932)	1,654	-	-
Decrease/(increase) in receivables		(18,860)	(26,196)	(2,285)	(15,759)
(Decrease)/increase in liabilities (except borrowings)		(3,316)	(65,592)	7,594	(7,190)
Less:					
Debit interest and related expenses paid		(49,897)	(48,758)	(28,814)	(27,206)
Taxes paid		(17,085)	(16,151)	(1)	-
<b>Total inflows/(outflows) from operating activities (a)</b>		<b>22,459</b>	<b>(34,293)</b>	<b>28,937</b>	<b>(9,003)</b>
<b>Investing activities</b>					
(Acquisition)/Sale of subsidiaries, affiliates, joint ventures		(2,500)	-	(102,377)	(15,550)
(Acquisition)/Sale of other monetary assets		(429)	6,932	-	-
Revenues from maturities of securities		15,410	-	-	-
Time deposit placements/withdrawals > 3 months		(6,505)	10,980	-	-
Purchase of tangible and intangible assets and investment properties		(10,459)	(19,767)	(252)	(12,715)
Proceeds from sale of tangible, intangible assets and investment properties		529	8,785	44	-
Interest received		1,282	2,656	6,118	7,340
Loans to related parties		(70)	-	(17,800)	(68,320)
Proceeds from loans repaid to related parties		-	-	30,000	-
Dividends received		1,284	958	1,589	34,390
<b>Total inflows/(outflows) from investing activities (b)</b>		<b>(1,458)</b>	<b>10,544</b>	<b>(82,678)</b>	<b>(54,854)</b>
<b>Financing activities</b>					
Share capital increases		120,528	-	120,528	-
Expenses for share capital increase		(1,191)	-	(1,191)	-
Proceeds from issued loans and debt issuance costs		55,519	153,390	-	9,558
Loan repayment		(90,691)	(102,544)	(21,267)	(13,278)
Repayment of a secondary loan to minority shareholders		(28,345)	-	-	-
Proceeds from issued/utilised loans from related parties		-	-	-	70,000
Payment of leases (amortisation)		(4,873)	(6,024)	(1,487)	(1,460)
Dividends paid and tax on dividends paid		(15,424)	(34,929)	-	-
Grants received		334	4,100	-	4,055
(Increase)/decrease in restricted cash		(10,910)	(1,972)	(5,128)	(15,091)
Subsidiaries' capital returns to third parties/Subsidiaries' share capital increase costs		-	(11)	-	-
<b>Total inflows/(outflows) from financing activities (c)</b>		<b>24,948</b>	<b>12,010</b>	<b>91,454</b>	<b>53,784</b>
<b>Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>		<b>45,948</b>	<b>(11,739)</b>	<b>37,714</b>	<b>(10,073)</b>
Exchange differences in cash and cash equivalents		1,118	(2,857)	-	-
<b>Cash and cash equivalents at period end</b>	12	<b>341,321</b>	<b>283,643</b>	<b>42,288</b>	<b>5,294</b>

The Notes on pages 11 to 60 form an integral part of this interim condensed financial information.

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## **Notes to the interim condensed financial information**

### **1 General information**

The Group operates through its subsidiaries, mainly in the segments of Construction, Concessions, Renewable Energy Sources, Environment and Real Estate Development and Management. The Group's holdings are detailed in Note 29. 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.

This interim summary financial report was approved by the Company's Board of Directors on 30 November 2021. It is available at the website of the Company, [www.ellaktor.com](http://www.ellaktor.com), in the section "Investor Information", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries in Greece".

### **2 Basis of preparation of interim condensed financial information**

#### **2.1 General**

This interim condensed financial information covers the period from 1 January to 30 September 2021. This interim condensed financial information has been prepared in accordance with those International Financial Reporting Standards (IFRS) which were either issued and applicable at the period of preparation of this interim condensed financial information (i.e. November 2021) or had been issued and adopted early.

The accounting policies used in preparing this interim condensed financial report are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2020, which are detailed in the Notes to the annual financial statements, with the exception of the application of new standards and interpretations referred to below, the application of which is mandatory for accounting periods beginning on 1 January 2021.

For better understanding and more detailed information, this interim condensed financial information should be read in conjunction with the annual financial statements for the period ended on 31 December 2020, posted on the Company's website ([www.ellaktor.com](http://www.ellaktor.com)).

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

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

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## 2.2 Going Concern

This interim condensed financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

The management continues to monitor the situation and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply. This is achieved by drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, 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, Management considers different scenarios and alternative solutions, including rationalisation of the cost base, discussion of additional funding and/or optimisation of the financing structure and further exploitation of its assets.

The Group, in order to deal with 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:

- share capital increase which was completed in the third quarter of 2021, of EUR 120.5 million, of which EUR 100 million have already been paid as a share capital increase to AKTOR in order to cover its financial needs in combination with improved monitoring and control of projects
- short-term support of AKTOR's financing needs with the issuance of a EUR 50 million bond loan (bridge financing), within the first half of the year, which was repaid in full from the funds raised, through the aforementioned share capital increase of AKTOR
- measures for more intensive and more effective cash management, while it continued to strengthen the segment in terms of cash through intragroup borrowing
- operational and organisational transformation of the Construction segment, aiming to reduce personnel costs and the costs of sales, as well as the disposal of non-operational assets (shareholdings and real estate)
- significant reduction of the Construction segment's activities abroad, through completion of projects already undertaken or withdrawal from loss-making activities upon paying the relevant penalties, in order to focus on profitable projects and selected markets;

It should be noted that, in 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 25c). Therefore, the risk of the Group undertaking significant liabilities of the construction segment that could 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.

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**Effect of COVID-19**

The first nine (9) months of 2021 were affected by the spread of the COVID-19 pandemic and the restrictive measures (lock-down) imposed by individual governments. Even today, two years later, any estimates regarding the duration of the covid-19 pandemic are under a high degree of uncertainty, as the phenomenon is still in development, with the appearance of several new mutations of the virus. In case of a prolonged duration of the pandemic, or enforcement of further restrictive measures for the spreading of the virus (despite the progress of the vaccination program, there is a possibility that the travel restrictions on a local level will proceed if this is deemed necessary due to possible outbursts), there could be a negative consequence on the operation of key sectors of the Greek Economy.

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 extent and magnitude of the impact which is at present not possible to forecast and substantiate as the phenomenon is still in development (currently experiencing the fourth wave), 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 and support measures of governments to strengthen the economy.

The Construction segment has experienced delays in the execution of existing projects, while the contractual timetable for new projects to make up the backlog has also been 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 should 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 segment, the gradual lifting of travel restrictions contributed to increased traffic on Attiki Odos (+7.4% in January - June 2021 compared to the same period in 2020), and to increasing traffic in the 2nd and 3rd quarters on other motorways compared to the corresponding period of 2020. The traffic for the whole period January to September 2021 remains at lower levels compared to the respective pre Covid-19 period, even though the months after July move with stable or slightly higher levels. 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 will not be impacted and neither will the loan obligations commitments. 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

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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 the 9-month period 2021 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 Development 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 measures to limit the spread of the pandemic, the government extended measures pertaining to rent reductions in sectors affected by the pandemic until June 2021, resulting in reduced rental income. Following legislative initiatives, legal entities were given the opportunity to be compensated of 60% of the monthly rent. As a result, by making use of the measure, the total amount of receivable- compensation from the Greek Government to REDS S.A. amounted to EUR1.65 million, while REDS S.A. has already received an amount of EUR 0.85 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.

### **Impact of the Energy crisis**

The recent energy crisis, the depth and breadth of which cannot be estimated at present, contributes to a climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis is mainly due to increased demand (Covid), geostrategic reasons (Nord Stream 2), distribution difficulties (LNG in China and India) and increased transport costs.

However, the issue of energy costs should be considered in the light of the dilemma which, on the one hand, has been created by the need to shift the mode of production to promote the green economy and the consequent increase in energy costs (Europe, Greece) and, on the other hand, by the growth rate as every increase in the price of energy has a negative effect.

It is therefore necessary to reorient the organization of the production model to produce cheaper green energy in the context of a revised European energy policy. In this context, our country must invest in new technologies, in increasing competitiveness and exports and in renewable energy sources, so it can become as energy independent as is possible and be able to deal with major crises, especially in sectors with such high external economies.

Any assessments regarding the impact of the energy crisis on the global and the Greek economy, as well as the Group's financial results, are also subject to a high degree of uncertainty.

With the data available so far, the impact of the energy crisis on the Group's (non-construction) sectors is not likely until the end of the year, while, due to the specificity of the sector, the construction activity is expected to be more and deeply affected by the energy crisis and the consequential increase in prices that is observed. It is a matter that has impacted wholistically the domestic Construction segment and for which appropriate legislative interventions are expected in the direction of the introduction of a price

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escalation mechanism which could also have a retrospective effect. However, the Company carefully monitors and continuously evaluates the data as evolved.

### **2.3 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 2021. 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 16 (Amendment) 'Covid-19-Related Rent Concessions'**

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 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'**

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

##### **IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'**

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.

The Group and the Company have adopted the abovementioned amendments that don't have material impact on the interim condensed financial information.

#### **Standards and Interpretations effective for subsequent periods**

##### **IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)**

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

##### **IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)**

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. This new standard tackles the comparability challenges arising from the application of IFRS 4, as it introduces

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consistent accounting for all insurance contracts. Insurance liabilities are measured using current rather than historical rates. The standard has not yet been endorsed by the EU.

**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 items produced that are not an output of the entity's ordinary activities.

**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.

**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.

**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.

**IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction'** (effective for annual periods beginning on or after 1 January 2023)



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The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. 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)

*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.

## 2.4 Reclassification and rounding of account items

Unless otherwise stated, the amounts disclosed in this interim condensed financial information have been rounded to EUR thousand for ease of presentation purposes. Differences that may exist between the primary financial statements and the respective amounts in the accompanying Notes are due to rounding.

No reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, except for in tables of relevant Notes, so that the information provided in these Notes is comparable to that of the current fiscal period (see Notes 17 and 26).

The above reclassifications do not affect equity or results.

## 2.5 Alternative Performance Measures (APMs)

Within the context of decisions regarding assessment of its performance, the Group uses alternative performance measures (APMs) which are widely used in the segments in which it operates. Below follows an analysis of the key financial ratios and their calculation:

### Financial Indicators

*in EUR (millions)*

	GROUP	
	1-Jan to	
	31-Sep-21	30-Sep-20
Sales	637.7	667.1
EBITDA	98.5	111.3
EBITDA margin %	15.4%	16.7%
EBIT	18.5	32.0
EBIT margin %	2.9%	4.8%

### Definitions of Financial Figures and Breakdown of Ratios:

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

EBITDA margin %: Earnings before taxes, financial, investment results and depreciation to sales (ROS).

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

EBIT margin %: Earnings before taxes, financing and investment results against sales.

### Net Debt and Gearing Ratio

The Group's net debt as at 30 September 2021 and 31 December 2020 is detailed in the following table:

	<b>30-Sep-21</b>		
	<b>Total Group</b>	<b>Less: MOREAS SA (non-recourse loan)</b>	<b>Group sub-total (excluding MOREAS SA loan)</b>
Short-term borrowing	100,706	32,477	68,229
Long-term borrowing	1,392,890	405,612	987,278
<b>Total borrowings*</b>	<b>1,493,596</b>	<b>438,089</b>	<b>1,055,507</b>
Less:			
Cash and cash equivalents	341,321	15,019	326,301
Committed Deposits	85,382	20,898	64,484
Time Deposits over 3 months	21,905	-	21,905
Financial assets at depreciable cost	6,167	-	6,167
<b>Net Borrowing</b>	<b>1,038,822</b>	<b>402,172</b>	<b>636,650</b>
Total Group Equity			378,088
Total Capital Employed			1,014,738
<b>Gearing Ratio</b>			<b>0.627</b>

	<b>31-Dec-20</b>		
	<b>Total Group</b>	<b>Less: MOREAS SA (non-recourse loan)</b>	<b>Group sub-total (excluding MOREAS SA loan)</b>
Short-term borrowing	88,023	17,706	70,317
Long-term borrowing	1,437,129	424,997	1,012,133
<b>Total borrowings*</b>	<b>1,525,152</b>	<b>442,703</b>	<b>1,082,449</b>
Less:			
Cash and cash equivalents	294,254	9,437	284,817
Restricted cash deposits	74,472	20,898	53,574
Time Deposits over 3 months	15,400	-	15,400
Other financial assets at depreciable cost	21,608	-	21,608
<b>Net Borrowing</b>	<b>1,119,418</b>	<b>412,368</b>	<b>707,050</b>
Total Group Equity			332,346
Total Capital Employed			1,039,396
<b>Gearing Ratio</b>			<b>0.680</b>

(\*) Does not include short-term and long-term lease liabilities (IFRS16) for EUR 63.2 million as at 30 September 2021 and EUR 18.6 million as at 31 December 2020 (Note 17)

The gearing ratio as at 30 September 2021 was 62.7% (compared to 68.0% as at 31 December 2020).

#### **Definitions of Financial Figures and Breakdown of Ratios:**

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

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

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 up to 30 September 2021 compared to the same period in 2020:

<i>in EUR (millions)</i>	<b>1-Jan to</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>
Cash and cash equivalents at period start	<b>294.3</b>	<b>298.2</b>
Net Cash Flows from operating activities	22.5	(34.3)
Net Cash Flows from investing activities	(1.5)	10.5
Net Cash flows from financing activities	24.9	12.0
Exchange differences in cash and cash equivalents	1.1	(2.9)
Cash and cash equivalents at period end	<b>341.3</b>	<b>283.6</b>

### **3 Significant accounting estimates and judgments of management**

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

In the preparation of this interim condensed financial information, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2020.

## 4 Financial risk management

### 4.1 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.

This interim condensed financial information does not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, it should be read in conjunction with the annual financial statements of 2020.

### 4.2 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. During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity.

### 4.3 Determination of fair value

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.
- 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 carrying values of the Group's financial assets and liabilities at amortised cost and their fair values:

#### GROUP

	Book value		Fair value	
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
<b>Financial assets</b>				
Other financial assets at amortised cost	6,167	21,608	6,178	21,645
Long-term receivables	114,423	95,920	117,239	103,504
<b>Financial liabilities</b>				
Short-term and long-term loans and short-term and long-term lease liabilities	895,152	884,096	892,173	887,079
Bond loan issue on international capital markets	661,621	659,666	662,177	632,567

#### COMPANY

	Book value		Fair value	
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
<b>Financial assets</b>				
Long-term receivables	261,355	325,214	283,420	329,835
<b>Financial liabilities</b>				
Short-term and long-term loans and short-term and long-term lease liabilities	302,455	324,333	300,912	324,333

Long-term loans from related parties	662,378	660,063	662,177	632,567
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The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

Group borrowings as of 30 September 2021 include the bond issue in the international capital markets, which has a nominal value of EUR 670 million and was carried out in January 2020 (EUR 70 million) and in December 2019 (EUR 600 million) (Note 17). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The following table presents the Group's financial assets and liabilities at fair value as at 30 September 2021 and 31 December 2020:

	30 September 2021			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income	917	-	62,911	<b>63,827</b>
<b>Financial liabilities</b>				
Derivatives used for hedging	-	102,397	-	<b>102,397</b>
	31 December 2020			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income	770	-	57,997	<b>58,767</b>
<b>Financial liabilities</b>				
Derivatives used for hedging	-	127,759	-	<b>127,759</b>

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

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

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

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

The following table presents the changes to Group 3 financial assets as at 30 September 2021 and 31 December 2020:

**GROUP**

	<u>30-Sep-21</u>	<u>31-Dec-20</u>
<b>At period start</b>	<b>57,997</b>	<b>59,702</b>
Change in fair value through other comprehensive income	4,913	(1,705)
<b>At period end</b>	<b>62,911</b>	<b>57,997</b>

Level 3 investments are broken down as follows:

<b>Non-listed securities:</b>	<b>Fair value of investment as at 30.09.2021</b>	<b>Fair value calculation method</b>	<b>Other information</b>
OLYMPIA ODOS SA	54,158	Dividend Discount Model	Cost of capital: 7.3%
OLYMPIA ODOS OPERATIONS SA	7,557	Dividend Discount Model	Cost of capital: 7.3%
Other investments	1,196	Equity method at fair values	Fair value of equity as at 30.09.2021

<b>Non-listed securities:</b>	<b>Fair value of investment as at 31.12.2020</b>	<b>Fair value calculation method</b>	<b>Other information</b>
OLYMPIA ODOS SA	49,553	Dividend Discount Model	Cost of capital: 7.7%
OLYMPIA ODOS OPERATIONS SA	7,246	Dividend Discount Model	Cost of capital: 7.7%
Other investments	1,199	Equity method at fair values	Fair value of equity as at 31.12.2020

## 5 Segment reporting

As of 30 September 2021, the Group was mainly operating in 5 business segments:

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

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 29 states the segment in which each Group company operates. The parent company is included under Other activities.

Net sales for each segment are as follows:

### 9-month period 2021

	Construction	Concessions	Renewable Energy Sources	Environment	Land and real estate development	Other	Total
Total gross sales per segment	317,397	166,130	71,950	83,558	4,694	400	644,127
Sales between segments	5,929	(264)	-	(60)	-	(161)	6,414
<b>Net sales</b>	<b>311,467</b>	<b>165,865</b>	<b>71,950</b>	<b>83,498</b>	<b>4,694</b>	<b>238</b>	<b>637,713</b>

### 9-month period 2020

	Construction	Concessions	Renewable Energy Sources	Environment	Land and real estate development	Other	Total
Total gross sales per segment	374,474	152,001	67,979	75,314	5,128	232	675,126
Sales between segments	(7,736)	(252)	-	-	-	(31)	(8,019)
<b>Net sales</b>	<b>366,738</b>	<b>151,749</b>	<b>67,979</b>	<b>75,314</b>	<b>5,128</b>	<b>200</b>	<b>667,107</b>

The results for each segment for the 9-month period 2021 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Land and real estate development	Other	Write-offs between segments	Total
Total gross sales per segment	317,397	166,130	71,950	83,558	4,694	400	-	644,127
Sales between segments	-	-	-	-	-	-	6,414	6,414
<b>Sales</b>	<b>317,397</b>	<b>166,130</b>	<b>71,950</b>	<b>83,558</b>	<b>4,694</b>	<b>400</b>	<b>6,414</b>	<b>637,713</b>
Cost of sales (without depreciation)	(372,872)	(58,466)	(14,237)	(62,338)	(873)	(397)	6,633	(502,550)
<b>Gross profit</b>	<b>(55,475)</b>	<b>107,664</b>	<b>57,713</b>	<b>21,219</b>	<b>3,821</b>	<b>3</b>	<b>218</b>	<b>135,163</b>
Distribution costs & administrative expenses (undepreciated)*	(13,507)	(8,006)	(973)	(8,133)	(1,957)	(6,483)	297	(38,763)



All amounts are in EUR thousand, unless stated otherwise

	Construction	Concessions	Renewable Energy Sources	Environment	Land and real estate development	Other	Write-offs between segments	Total
Other revenue and Other profit/(loss) - net (undepreciated)*	(1,144)	762	167	2,363	635	(170)	(516)	2,098
<b>Earnings before interest, taxes and amortisation</b>	<b>(70,127)</b>	<b>100,420</b>	<b>56,907</b>	<b>15,449</b>	<b>2,498</b>	<b>(6,651)</b>	-	<b>98,498</b>
Depreciation and amortisation	(6,641)	(48,617)	(18,559)	(4,355)	(1,430)	(383)	-	(79,984)
<b>Operating profit/(loss)</b>	<b>(76,767)</b>	<b>51,803</b>	<b>38,349</b>	<b>11,094</b>	<b>1,069</b>	<b>(7,033)</b>	-	<b>18,514</b>
Income from dividends	-	830	-	-	135	-	-	965
Share in profit/(loss) from participating interests accounted for by the equity method	-	3,609	(9)	(12)	-	-	-	3,589
Financial income**	183	14,476	5	2,227	-	360	-	17,252
Financial (expenses)**	(8,718)	(38,830)	(8,698)	(1,767)	(1,577)	(20,575)	-	(80,165)
<b>Profit/ (loss) before taxes</b>	<b>(85,301)</b>	<b>31,888</b>	<b>29,646</b>	<b>11,542</b>	<b>(373)</b>	<b>(27,248)</b>	-	<b>(39,846)</b>
Income tax	(2,354)	(9,726)	(2,127)	(1,579)	(244)	(189)	-	(16,218)
<b>Net profit/ (loss) for the period</b>	<b>(87,656)</b>	<b>22,161</b>	<b>27,519</b>	<b>9,964</b>	<b>(616)</b>	<b>(27,436)</b>	-	<b>(56,064)</b>

The results for each segment for the 9-month period 2020 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Land and real estate development	Other	Write-offs between segments	Total
Total gross sales per segment	374,474	152,001	67,979	75,314	5,128	232	-	675,126
Sales between segments	-	-	-	-	-	-	(8,019)	(8,019)
<b>Sales</b>	<b>374,474</b>	<b>152,001</b>	<b>67,979</b>	<b>75,314</b>	<b>5,128</b>	<b>232</b>	<b>(8,019)</b>	<b>667,107</b>
Cost of sales (without depreciation)	(387,329)	(54,111)	(13,857)	(57,335)	(1,121)	(374)	7,364	(506,764)
<b>Gross profit</b>	<b>(12,855)</b>	<b>97,889</b>	<b>54,121</b>	<b>17,978</b>	<b>4,007</b>	<b>(143)</b>	<b>(655)</b>	<b>160,343</b>
Selling & administration expenses (without depreciation)*	(18,459)	(10,508)	(750)	(9,324)	(1,457)	(11,890)	745	(51,643)
Other revenue and Other profit/(loss) - net (without depreciation)*	(11,909)	12,169	819	824	178	576	(90)	2,568
<b>Earnings before interest, taxes and amortisation</b>	<b>(43,224)</b>	<b>99,550</b>	<b>54,191</b>	<b>9,478</b>	<b>2,728</b>	<b>(11,456)</b>	-	<b>111,268</b>
Depreciation and amortisation	(7,921)	(47,498)	(17,252)	(4,814)	(1,488)	(292)	-	(79,266)
<b>Operating profit/(loss)</b>	<b>(51,144)</b>	<b>52,052</b>	<b>36,939</b>	<b>4,664</b>	<b>1,239</b>	<b>(11,748)</b>	-	<b>32,002</b>
Income from dividends	-	843	-	-	338	-	-	1,181
Share in profit/(loss) from participating interests accounted for by the equity method	-	(1,579)	-	(19)	-	-	-	(1,598)
Financial income**	588	15,402	34	2,258	-	338	-	18,620
Financial (expenses)**	(8,305)	(35,239)	(8,727)	(1,522)	(1,500)	(19,039)	-	(74,331)
<b>Profit/ (loss) before taxes</b>	<b>(58,861)</b>	<b>31,478</b>	<b>28,245</b>	<b>5,381</b>	<b>79</b>	<b>(30,449)</b>	-	<b>(24,127)</b>
Income tax	907	(11,418)	(3,838)	(1,012)	(294)	(67)	-	(15,722)
<b>Net profit/ (loss) for the period</b>	<b>(57,954)</b>	<b>20,060</b>	<b>24,407</b>	<b>4,370</b>	<b>(215)</b>	<b>(30,517)</b>	-	<b>(39,849)</b>

*All amounts are in EUR thousand, unless stated otherwise*

\* Reconciliation of expenses by category in the Income Statement:

<b>1-Jan to 30-Sep-21</b>				
<b>Expenses per category</b>	<b>Note</b>	<b>Expenses (without depreciation)</b>	<b>Depreciation and amortisation</b>	<b>Expenses according to the Income Statement</b>
Cost of sales*	20	(502,550)	(81,224)	(583,774)
Selling & administration expenses *	20	(38,763)	(2,202)	(40,964)
Other income & other profit/(losses) *	21	2,098	3,442	5,539

<b>1-Jan to 30-Sep-20</b>				
<b>Expenses per category</b>	<b>Note</b>	<b>Expenses (without depreciation)</b>	<b>Depreciation and amortisation</b>	<b>Expenses according to the Income Statement</b>
Cost of sales*	20	(506,764)	(80,410)	(587,174)
Selling & administration expenses *	20	(51,643)	(2,248)	(53,891)
Other income & other profit/(losses) *	21	2,568	3,393	5,960

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

The assets of each segment are as follows:

	<b>Construction</b>	<b>Concessions</b>	<b>Renewable Energy Sources</b>	<b>Environment</b>	<b>Land and real estate development</b>	<b>Other</b>	<b>Total</b>
<b>Total Assets 30.09.2021</b>	709,981	1,207,138	628,728	169,961	142,581	38,556	<b>2,896,943</b>
<b>Total assets 31.12.2020</b>	665,862	1,217,555	604,698	169,471	143,202	21,020	<b>2,821,808</b>

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

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

	<b>Sales</b>	
	<b>1-Jan to</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>
Greece	492,504	512,401
Other European countries	103,196	86,484
Gulf countries – Middle East	23,060	32,681
Americas	18,453	32,687
Australia	501	2,853
	<b>637,713</b>	<b>667,107</b>

Of sales conducted in Greece, EUR 250.0 thousand for the 9-month period 2021 and EUR 271.7 thousand for the 9-month period 2020 were sales to the Greek public sector, including public utility companies, municipalities, etc.

## 6 Property, plant and equipment

### GROUP

Cost	Note	GROUP					Total	
		Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment		PPE under construction
<b>1 January 2020</b>		<b>150,044</b>	<b>43,385</b>	<b>271,772</b>	<b>507,133</b>	<b>41,030</b>	<b>99,621</b>	<b>1,112,986</b>
Currency translation differences		(445)	(150)	(854)	(243)	(329)	(58)	(2,079)
Additions		1,040	635	2,242	693	904	13,866	19,381
Sales/write-offs		6,783	(1,819)	(3,958)	-	(439)	(1)	(13,000)
Impairment of fixed asset (BURG MACHINERY) due to sale thereof		(8,606)	-	-	-	-	-	(8,606)
Sales of fixed assets INSCUT BUCURESTI		(13,763)	(10)	(68)	-	-	-	(13,841)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	708	-	-	708
Reclassifications		167	(167)	49	90,609	-	(90,658)	-
<b>30 September 2020</b>		<b>121,654</b>	<b>41,874</b>	<b>269,184</b>	<b>598,900</b>	<b>41,166</b>	<b>22,770</b>	<b>1,095,548</b>
Currency translation differences		(91)	(74)	(323)	42	(243)	2	(687)
Disposal of subsidiary		-	-	-	-	-	(9)	(9)
Additions		796	817	1,810	5	928	260	4,617
Sales/write-offs		(5,078)	(321)	(3,388)	(8)	(237)	(386)	(9,419)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	(238)	-	-	(238)
Reclassifications		1,106	-	2,251	8	-	(3,365)	-
<b>31 December 2020</b>		<b>118,389</b>	<b>42,296</b>	<b>269,534</b>	<b>598,708</b>	<b>41,614</b>	<b>19,274</b>	<b>1,089,814</b>
<b>1 January 2021</b>		<b>118,389</b>	<b>42,296</b>	<b>269,534</b>	<b>598,708</b>	<b>41,614</b>	<b>19,274</b>	<b>1,089,815</b>
Currency translation differences		239	59	348	(67)	315	6	899
Acquisition/absorption of subsidiary		8	-	1	-	6	-	15
Additions		74,849	1,178	4,590	-	713	1,825	83,155
Sales/write-offs		(740)	(1,204)	(3,167)	(4)	(359)	(366)	(5,839)
<b>30 September 2021</b>		<b>192,744</b>	<b>42,329</b>	<b>271,306</b>	<b>598,637</b>	<b>42,289</b>	<b>20,739</b>	<b>1,168,045</b>
<b>Accumulated depreciation</b>								
<b>1 January 2020</b>		<b>(54,730)</b>	<b>(33,430)</b>	<b>(232,428)</b>	<b>(123,422)</b>	<b>(37,298)</b>	<b>(906)</b>	<b>(482,214)</b>
Currency translation differences		376	96	678	141	262	-	1,553
Amortisation for the period	20	(4,853)	(2,657)	(6,748)	(18,538)	(1,125)	-	(33,920)
Sales/write-offs		8,543	1,635	3,296	-	353	-	13,827
Sales of fixed assets INSCUT BUCURESTI		4,508	10	68	-	-	-	4,586
<b>30 September 2020</b>		<b>(46,155)</b>	<b>(34,346)</b>	<b>(235,135)</b>	<b>(141,819)</b>	<b>(37,808)</b>	<b>(906)</b>	<b>(496,168)</b>
Currency translation differences		103	54	228	(25)	239	-	599
Amortisation for the period		(1,721)	(987)	2,369	(6,310)	(796)	-	(12,183)
Sales/write-offs		313	431	2,167	4	222	-	3,137
Other reclassifications		39	(39)	-	-	-	-	-
<b>31 December 2020</b>		<b>(47,420)</b>	<b>(34,887)</b>	<b>(235,109)</b>	<b>(148,150)</b>	<b>(38,143)</b>	<b>(906)</b>	<b>(504,615)</b>
<b>1 January 2021</b>		<b>(47,420)</b>	<b>(34,887)</b>	<b>(235,109)</b>	<b>(148,150)</b>	<b>(38,143)</b>	<b>(906)</b>	<b>(504,615)</b>
Currency translation differences		(266)	(44)	(304)	34	(308)	-	(888)
Amortisation for the period	20	(6,004)	(2,128)	(6,544)	(19,792)	(891)	-	(35,359)
Sales/write-offs		705	863	2,975	-	334	-	4,877
<b>30 September 2021</b>		<b>(52,986)</b>	<b>(36,197)</b>	<b>(238,981)</b>	<b>(167,909)</b>	<b>(39,007)</b>	<b>(906)</b>	<b>535,986</b>
<b>Net book value as of 31 December 2020</b>		<b>70,968</b>	<b>7,409</b>	<b>34,425</b>	<b>450,558</b>	<b>3,471</b>	<b>18,368</b>	<b>585,199</b>
<b>Net book value as at 30 September 2021</b>		<b>139,758</b>	<b>6,131</b>	<b>32,325</b>	<b>430,729</b>	<b>3,282</b>	<b>19,833</b>	<b>632,057</b>

The additions to the column Assets Under Construction, for the current period, come from the subsidiary DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA, while for the previous periods they came mainly from wind power projects and were part of the implementation of the investment plan of the parent company and of its subsidiaries.

'Additions' amounting to EUR 74.9 million in the column 'Land & Buildings' are primarily due to commencement of the Alimos Marina concession period as of 1 January 2021. The subsidiary company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA has signed a contract with the Greek State, for the concession of the exclusive right of use and exploitation of the Alimos Marina (Concession of the Greek State), until 31 December 2060 against a consideration that is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

In the fiscal year 2020, the reclassification of assets under construction in mechanical equipment for wind & P/V parks, EUR 90.6 million of that 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.

## COMPANY

		Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
	<b>Note</b>							
<b>Cost</b>								
<b>1 January 2020</b>		<b>11,970</b>	<b>265</b>	<b>82</b>	<b>378,058</b>	<b>2,000</b>	<b>83,338</b>	<b>475,713</b>
Additions except for leasing		193	-	-	693	120	11,662	12,668
Additions with leasing		323	-	-	-	-	-	323
Sales/write-offs		(441)	(127)	-	-	-	-	(568)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	708	-	-	708
Reclassification from PPE under construction to Mechanical equipment		-	-	-	94,899	-	(94,899)	-
<b>30 September 2020</b>		<b>12,046</b>	<b>138</b>	<b>82</b>	<b>474,357</b>	<b>2,119</b>	<b>101</b>	<b>488,844</b>
Additions except for leasing		95	-	-	-	21	8	125
Additions with leasing		-	178	-	-	-	-	178
Sales		-	(17)	-	-	(2)	-	(18)
Write-offs		-	11	-	-	-	-	11
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	(238)	-	-	(238)
Reclassification from PPE under construction to Mechanical equipment		-	-	-	8	-	(8)	-
<b>31 December 2020</b>		<b>12,142</b>	<b>310</b>	<b>82</b>	<b>474,128</b>	<b>2,139</b>	<b>101</b>	<b>488,901</b>
<b>1 January 2021</b>		<b>12,142</b>	<b>310</b>	<b>82</b>	<b>474,128</b>	<b>2,139</b>	<b>101</b>	<b>488,901</b>
Additions, except from financial leases		-	-	-	-	51	-	51
Additions under financial lease		36	75	-	-	-	-	111
Sales		-	(17)	-	-	(6)	-	(23)
<b>30 September 2021</b>		<b>12,178</b>	<b>368</b>	<b>82</b>	<b>474,128</b>	<b>2,184</b>	<b>101</b>	<b>489,041</b>
<b>Accumulated depreciation</b>								
<b>1 January 2020</b>		<b>(359)</b>	<b>(68)</b>	<b>(82)</b>	<b>(8,180)</b>	<b>(1,886)</b>	-	<b>(10,576)</b>
Amortisation for the period	20	(623)	(56)	-	(17,850)	(49)	-	(18,578)
<b>30 September 2020</b>		<b>(917)</b>	<b>(8)</b>	<b>(82)</b>	<b>(26,030)</b>	<b>(1,935)</b>	-	<b>(28,973)</b>
Amortisation for the period		(230)	(61)	-	6,096	(47)	-	(6,434)
Write-offs		-	-	-	-	-	-	-
<b>31 December 2020</b>		<b>(1,147)</b>	<b>(69)</b>	<b>(82)</b>	<b>(32,126)</b>	<b>(1,982)</b>	-	<b>(35,407)</b>
<b>1 January 2021</b>		<b>(1,147)</b>	<b>(69)</b>	<b>(82)</b>	<b>(32,126)</b>	<b>(1,982)</b>	-	<b>(35,407)</b>
Amortisation for the period	20	(758)	(116)	-	(19,151)	(53)	-	(20,078)

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
Sales	-	-	-	(1)	-	-	(1)
<b>30 September 2021</b>	<b>(1,905)</b>	<b>(186)</b>	<b>(82)</b>	<b>(51,278)</b>	<b>(2,035)</b>	<b>-</b>	<b>(55,486)</b>
<b>Net book value on 31 December 2020</b>	<b>10,995</b>	<b>240</b>	<b>-</b>	<b>442,002</b>	<b>157</b>	<b>101</b>	<b>453,495</b>
<b>Net book value on 30 September 2021</b>	<b>10,272</b>	<b>182</b>	<b>-</b>	<b>422,850</b>	<b>149</b>	<b>101</b>	<b>433,555</b>

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

#### GROUP

	Note	Software	Goodwill	Licenses	Other	Total
<b>Cost</b>						
<b>1 January 2020</b>		<b>5,257</b>	<b>2,946</b>	<b>44,993</b>	<b>3,444</b>	<b>56,640</b>
Currency translation differences		(18)	(2)	-	-	(20)
Additions		358	-	-	14	372
Sales		(17)	-	-	-	(17)
Write-offs		(9)	-	-	-	(9)
<b>30 September 2020</b>		<b>5,571</b>	<b>2,944</b>	<b>44,993</b>	<b>3,458</b>	<b>56,966</b>
Currency translation differences		(27)	(1)	-	-	(28)
Acquisition/absorption of subsidiary		-	-	(54)	-	(54)
Additions		211	-	169	(2)	377
Write-offs		(46)	-	-	-	(46)
<b>31 December 2020</b>		<b>5,708</b>	<b>2,943</b>	<b>45,108</b>	<b>3,456</b>	<b>57,216</b>
<b>1 January 2021</b>		<b>5,708</b>	<b>2,943</b>	<b>45,108</b>	<b>3,456</b>	<b>57,216</b>
Currency translation differences		5	(2)	18	-	21
Additions		339	-	103	1	443
Sales		(1)	-	-	-	(1)
<b>30 September 2021</b>		<b>6,052</b>	<b>2,941</b>	<b>45,229</b>	<b>3,457</b>	<b>57,679</b>
<b>Accumulated depreciation</b>						
<b>1 January 2020</b>		<b>(4,823)</b>	<b>(709)</b>	<b>(8,233)</b>	<b>(1,930)</b>	<b>(15,694)</b>
Currency translation differences		14	-	-	-	14
Amortisation for the period	20	(143)	-	(847)	(8)	(998)
Write-offs		26	-	-	-	26
<b>30 September 2020</b>		<b>(4,926)</b>	<b>(709)</b>	<b>(9,080)</b>	<b>(1,938)</b>	<b>(16,652)</b>
Currency translation differences		28	-	-	-	28
Amortisation for the period	20	(69)	-	(282)	(24)	(375)
Sales		17	-	-	-	17
Write-offs		29	-	-	-	29
<b>31 December 2020</b>		<b>(4,921)</b>	<b>(709)</b>	<b>(9,363)</b>	<b>(1,962)</b>	<b>(16,954)</b>
<b>1 January 2021</b>		<b>(4,921)</b>	<b>(709)</b>	<b>(9,363)</b>	<b>(1,962)</b>	<b>(16,954)</b>

	Note	Software	Goodwill	Licenses	Other	Total
Currency translation differences		(18)	-	(6)	-	(24)
Amortisation for the period	20	(186)	-	(856)	5	(1,037)
Sales		1	-	-	-	1
<b>30 September 2021</b>		<b>(5,125)</b>	<b>(709)</b>	<b>(10,225)</b>	<b>(1,957)</b>	<b>(18,015)</b>
<b>Net book value as of 31 December 2020</b>		<b>787</b>	<b>2,235</b>	<b>35,745</b>	<b>1,495</b>	<b>40,262</b>
<b>Net book value as at 30 September 2021</b>		<b>927</b>	<b>2,233</b>	<b>35,004</b>	<b>1,500</b>	<b>39,664</b>

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.

## COMPANY

	Note	Software	Licenses	Total
<b>Cost</b>				
<b>1 January 2020</b>		<b>883</b>	<b>19,912</b>	<b>20,795</b>
Additions		47	-	47
<b>30 September 2020</b>		<b>929</b>	<b>19,912</b>	<b>20,841</b>
Additions		74	-	74
<b>31 December 2020</b>		<b>1,003</b>	<b>19,912</b>	<b>20,915</b>
<b>1 January 2021</b>		<b>1,003</b>	<b>19,912</b>	<b>20,915</b>
Additions		201	-	201
<b>30 September 2021</b>		<b>1,204</b>	<b>19,912</b>	<b>21,116</b>
<b>Accumulated depreciation</b>				
<b>1 January 2020</b>		<b>(867)</b>	<b>(315)</b>	<b>(1,182)</b>
Amortisation for the period		(4)	(771)	(775)
<b>30 September 2020</b>		<b>(871)</b>	<b>(1,086)</b>	<b>(1,957)</b>
Amortisation for the period	20	(15)	(257)	(272)
<b>31 December 2020</b>		<b>(886)</b>	<b>(1,343)</b>	<b>(2,229)</b>
<b>1 January 2021</b>		<b>(886)</b>	<b>(1,343)</b>	<b>(2,229)</b>
Amortisation for the period	20	(8)	(771)	(778)
<b>30 September 2021</b>		<b>(894)</b>	<b>(2,113)</b>	<b>(3,007)</b>
<b>Net book value as of 31 December 2020</b>		<b>117</b>	<b>18,569</b>	<b>18,687</b>
<b>Net book value as at 30 September 2021</b>		<b>310</b>	<b>17,799</b>	<b>18,109</b>

## 7b Concession right

### GROUP

	Note	Concession right
<b>Cost</b>		
<b>1 January 2020</b>		<b>1,192,100</b>
<b>30 September 2020</b>		<b>1,192,100</b>
<b>31 December 2020</b>		<b>1,192,100</b>
<b>1 January 2021</b>		<b>1,192,100</b>
<b>30 September 2021</b>		<b>1,192,100</b>

	Note	<u>Concession right</u>
<b>Accumulated depreciation</b>		
<b>1 January 2020</b>		<b>(749,912)</b>
Amortisation for the period	20	<u>(46,498)</u>
<b>30 September 2020</b>		<b>(796,410)</b>
Amortisation for the period	20	<u>(15,408)</u>
<b>31 December 2020</b>		<b>(811,818)</b>
<b>1 January 2021</b>		<b>(811,818)</b>
Amortisation for the period	20	<u>(45,781)</u>
<b>30 September 2021</b>		<b>(857,600)</b>
<b>Net book value as of 31 December 2020</b>		<b><u>380,281</u></b>
<b>Net book value as at 30 September 2021</b>		<b><u>334,501</u></b>

Concession rights as of 30 September 2021 mainly come from the subsidiaries ATTIKI ODOS SA (EUR 151.2 million) and MOREAS SA (EUR 177.7 million). The Group's management has evaluated traffic loads and concession companies' results for the fiscal period and considers that there are no indications of impairment as of 30 September 2021.

## 8 Investments in associates & joint ventures

	<u>GROUP</u>		<u>COMPANY</u>	
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
<b>At period start</b>	<b>60,565</b>	<b>60,696</b>	<b>1,223</b>	<b>1,223</b>
Additions - increase in participation costs	25,436	121	25,436	-
(Sales) - (Dissolutions)	-	(122)	-	-
(Impairment)	-	(539)	-	-
Share in profit/ loss (after taxes)	3,589	(198)	-	-
Other changes to Other Comprehensive Income	337	606	-	-
<b>At period end</b>	<b><u>89,926</u></b>	<b><u>60,565</u></b>	<b><u>26,659</u></b>	<b><u>1,223</u></b>

The additions of EUR 25.4 million in 2021 concern the acquisition of the companies ENERCOPLAN ENERGY EPC & INVESTMENT PCC and SOFRANO SA, as part of the strategic cooperation concluded with EDPR Europe S.L. regarding the joint development and implementation of a portfolio of wind farms, in the area of Central and Southern Evia. In the context of this transaction, on 30 September 2021, long-term liabilities have been created by virtue of the purchase in full (100% ownership) of these companies, amounting to EUR 37.0 million (Note 18) and long-term receivables amounting to EUR 19.0 million from EDPR Europe SL due to sale of 51% of ownership rights (Note 13).

## 9 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		30-Sep-21	31-Dec-20
<b>At period start</b>		<b>267,604</b>	<b>274,441</b>
Guaranteed receipt adjustment based on estimated cash flows		(61)	2,954
Increase in receivables		4,631	5,926
Recovery of receivables		(23,661)	(33,873)
Unwind of discount	22	13,057	18,157
<b>At period end</b>		<b>261,571</b>	<b>267,604</b>
Non-current assets		194,848	217,929
Current assets		66,723	49,675
		<b>261,571</b>	<b>267,604</b>

The 'Guaranteed receipt from grantor (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA.

Of the total amount of the guaranteed receipt from the Greek public sector, the amount of EUR 223.8 million comes from MOREAS SA (31.12.2020: EUR 229.7 million) and the amount of EUR 37.8 million comes from subsidiary EPADYM SA (31.12.2020: EUR 37.9 million).

The unwind of discount is included in finance income/(expenses) under Unwind of guaranteed receipt discount.

## 10 Financial assets at fair value through other comprehensive income

	GROUP	
	30-Sep-21	31-Dec-20
<b>At period start</b>	<b>58,767</b>	<b>61,142</b>
Additions - increase of participation cost (Sales)	429	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)	-	(6,881)
	4,631	4,506
<b>At period end</b>	<b>63,827</b>	<b>58,767</b>
Non-current assets	63,077	58,133
Current assets	750	634
	<b>63,827</b>	<b>58,767</b>

Available-for-sale financial assets include the following:

	GROUP	
	30-Sep-21	31-Dec-20
Listed securities:		
Shares – Greece (in EUR)	811	692
Shares – Abroad (in EURO)	106	78
Non-listed securities:		
Shares – Greece (in EUR)	62,911	57,997
	<b>63,827</b>	<b>58,767</b>



In the line 'Sales', the amount of EUR 6.9 million concerns the sale of the participation in HELLENIC GOLD SA, which took place on 11 May 2020.

The 'Adjustment at fair value through Other Comprehensive Income' as of 30 September 2021 as well on 31 December 2020 is primarily due to a revaluation of the Group's holdings in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA.

The parent company holds no financial assets at fair value through other comprehensive income.

## 11 Restricted cash deposits

	GROUP		COMPANY	
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
Non-current assets	24,756	25,608	-	-
Current assets	60,625	48,864	28,444	23,316
	<b>85,382</b>	<b>74,472</b>	<b>28,444</b>	<b>23,316</b>

Restricted cash deposits come from the following areas:

	GROUP	
	30-Sep-21	31-Dec-20
CONSTRUCTION	17,030	14,510
CONCESSIONS	27,231	26,605
RENEWABLE ENERGY SOURCES	28,444	23,316
ENVIRONMENT	3,802	3,361
REAL ESTATE DEVELOPMENT	8,734	6,540
OTHER	139	139
	<b>85,382</b>	<b>74,472</b>

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.

## 12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
Cash in hand	388	326	4	6
Sight deposits	261,777	190,058	42,283	4,568
Time deposits	79,156	103,870	-	-
<b>Total</b>	<b>341,321</b>	<b>294,254</b>	<b>42,288</b>	<b>4,573</b>

The balance of cash and cash equivalents as of 30 September 2021 compared to 31 December 2020 does not include the sum of EUR 6.5 million placed in time deposits over 3 months (Note 14), from the following sectors:

	GROUP	
	30-Sep-21	31-Dec-20
CONSTRUCTION	55,794	54,368

	<b>GROUP</b>	
	<b>30-Sep-21</b>	<b>31-Dec-20</b>
CONCESSIONS	205,208	200,871
RENEWABLE ENERGY SOURCES	27,819	5,143
ENVIRONMENT	31,483	28,039
REAL ESTATE DEVELOPMENT	903	2,149
OTHER	20,114	3,684
	<b>341,321</b>	<b>294,254</b>

The balance of time deposits at a consolidated level primarily comes from ATTIKI ODOS SA in the amount of EUR 67.3 million. (31.12.2020: EUR 103.6 million).

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).

### 13 Receivables

	<b>Note</b>	<b>GROUP</b>		<b>COMPANY</b>	
		<b>30-Sep-21</b>	<b>31-Dec-20</b>	<b>30-Sep-21</b>	<b>31-Dec-20</b>
Trade receivables		181,470	230,648	9,575	33,065
Trade receivables – Related parties	26	4,453	6,604	-	1,543
Less: Provision for impairment of receivables		39,738	(36,483)	-	-
<b>Trade Receivables - Net</b>		<b>146,185</b>	<b>200,769</b>	<b>9,575</b>	<b>34,608</b>
Contract assets		339,859	300,413	-	-
Accrued income		28,690	15,686	11,126	3,507
Income tax prepayment		3,768	4,226	-	-
Loans to related parties	26	91,151	88,476	242,421	349,326
Other receivables		229,027	230,408	40,460	27,271
Other receivables -Related parties	26	7,254	6,839	34,885	31,921
Less: Provision for impairment of other receivables		(41,720)	(38,749)	(20,255)	(34,379)
<b>Total</b>		<b>804,214</b>	<b>808,068</b>	<b>318,212</b>	<b>412,254</b>
Non-current assets		114,423	95,920	261,355	325,214
Current assets		689,791	712,148	56,857	87,040
		<b>804,214</b>	<b>808,068</b>	<b>318,212</b>	<b>412,254</b>

The 'Other Receivables' account can be broken down as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-21</b>	<b>31-Dec-20</b>	<b>30-Sep-21</b>	<b>31-Dec-20</b>
Receivables from partners in joint operations/joint ventures	18,565	9,367	-	-
Sundry debtors	54,622	51,828	6,141	3,280
Greek State (withheld & prepaid taxes & social security)	72,696	71,808	12,767	13,859
Advances for investments of RES companies	19,047	8,100	19,047	8,100
Prepaid expenses	6,743	9,230	1,519	1,172
Prepayments to suppliers/creditors	52,359	48,060	987	859
Advance payment for the development of ALIMOS MARINA	-	27,337	-	-
Cheques (postdated) receivable	4,995	4,678	-	-
	<b>229,027</b>	<b>230,408</b>	<b>40,460</b>	<b>27,271</b>

The advance for the development of ALIMOS MARINA has been included in the current period in the right to use the asset (IFRS 16) in Land & buildings (Note 6).

Within the Group, loans to related parties are granted at arm's length and bear mostly floating interest rate. These loans have been granted to Concession companies in which the Group has a stake. Intra-company loans to related parties are at fixed rates of interest and have been extended to Group subsidiaries.

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

	Note	GROUP		COMPANY	
		30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
Trade receivables - Public sector		60,331	118,785	9,555	34,520
Retentions receivable - Public sector		5,733	4,228	-	-
Contract assets		104,037	84,614	-	-
Taxes and other receivables from insurance organizations		61,566	50,538	12,767	13,859
Guaranteed receipt from grantor (IFRIC 12)	9	261,571	267,604	-	-
		<b>493,237</b>	<b>525,769</b>	<b>22,322</b>	<b>48,379</b>

## 14 Time Deposits over 3 months

	GROUP	
	30-Sep-21	31-Dec-20
ATTIKI ODOS SA	21,905	15,400
	<b>21,905</b>	<b>15,400</b>

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 EUR.

## 15 Share Capital & Premium Reserve

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

	Number of Shares	Share capital	Share premium	Total
<b>1 January 2020</b>	<b>214,272,003</b>	<b>220,700</b>	<b>493,442</b>	<b>714,142</b>
<b>30 September 2020</b>	<b>214,272,003</b>	<b>220,700</b>	<b>493,442</b>	<b>714,142</b>
<b>31 December 2020</b>	<b>214,272,003</b>	<b>220,700</b>	<b>493,442</b>	<b>714,142</b>
<b>1 January 2021</b>	<b>214,272,003</b>	<b>220,700</b>	<b>493,442</b>	<b>714,142</b>
Issue of new shares	133,920,002	5,357	115,171	120,528
Reduction of share capital with offset of losses	-	(212,129)	-	-
Capital increase expenses	-	-	(1,191)	(1,191)
<b>30 September 2021</b>	<b>348,192,005</b>	<b>13,928</b>	<b>607,422</b>	<b>621,350</b>

The Extraordinary General Meeting of Shareholders of ELLAKTOR held on 22 April 2021, a continuation of the adjourned meeting of 2 April 2021, duly approved the following: (a) reduction of the share capital of the Company by EUR 212,129,282.97 through a reduction of the nominal value of all of its shares from EUR 1.03 to EUR 0.04 per share, offset by an equivalent amount in losses from previous years and (b) a share capital increase in favour of the existing shareholders of the Company in order to increase capital

by up to EUR 120.5 million. An amount of approximately EUR 100 million is to be allocated to AKTOR SA in the form of an equivalent share capital increase, mainly to cover liabilities arising from projects abroad and the Greek market, as well as to support its working capital requirements, and thus facilitate the smooth execution of both current and future construction projects.

From 21 July 2021 to 3 August 2021 the share capital increase by cash deposit with preemptive rights in favour of existing shareholders as decided by the Extraordinary General Meeting of the Shareholders of the Company was successfully completed, raising capital in the amount of EUR 120,528,001.80, with the issue of 133,920,002 new ordinary registered shares with voting rights, through the exercise of preemptive and pre-subscription rights by existing shareholders. Furthermore, the direct costs for issue of shares are shown net of all tax benefit reductions in the share premium (with a value of EUR 1.2 million).

## 16 Other reserves

### GROUP

	Statutory reserves	Special & extraordinary reserves	Adjusted financial asset reserves at fair value through comprehensive income	Foreign exchange differences reserves	Cash flow hedging reserves	Actuarial reserves [profits/ (losses)]	Other reserves	Total
<b>1 January 2020</b>	<b>74,949</b>	<b>167,904</b>	<b>53,311</b>	<b>(14,593)</b>	<b>(87,590)</b>	<b>(1,172)</b>	<b>112,723</b>	<b>305,534</b>
Currency translation differences	-	-	-	(2,053)	-	-	-	(2,053)
Transfer from/to retained earnings	183	-	13,270	-	-	-	1	13,454
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	7,376	-	(1,748)	-	-	5,628
<b>30 September 2020</b>	<b>75,132</b>	<b>167,904</b>	<b>73,957</b>	<b>(16,645)</b>	<b>(89,337)</b>	<b>(1,172)</b>	<b>112,724</b>	<b>322,563</b>
Currency translation differences	-	-	-	(837)	-	-	-	(837)
Transfer from/to retained earnings	4,047	1,000	-	-	-	-	(35)	5,012
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	(2,166)	-	2,862	-	-	696
Actuarial profit/ (losses)	-	-	-	-	-	(544)	-	(544)
<b>31 December 2020</b>	<b>79,179</b>	<b>168,904</b>	<b>71,791</b>	<b>(17,483)</b>	<b>(86,476)</b>	<b>(1,716)</b>	<b>112,689</b>	<b>326,890</b>
<b>1 January 2021</b>	<b>79,179</b>	<b>168,904</b>	<b>71,791</b>	<b>(17,483)</b>	<b>(86,476)</b>	<b>(1,716)</b>	<b>112,689</b>	<b>326,890</b>
Currency translation differences	-	-	-	64	-	-	-	64
Transfer from/to retained earnings	305	13,785	-	-	-	-	(74)	14,016
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	4,528	-	15,030	-	-	19,557
Actuarial profit/ (losses)	-	-	-	-	-	(56)	-	(56)
<b>30 September 2021</b>	<b>79,485</b>	<b>182,689</b>	<b>76,319</b>	<b>17,419</b>	<b>71,446</b>	<b>(1,772)</b>	<b>112,615</b>	<b>360,471</b>

## COMPANY

	Statutory reserves	Special & extraordinary reserves	Actuarial profit/(loss) reserves	Other reserves	Total
<b>1 January 2020</b>	<b>21,004</b>	<b>40,659</b>	<b>(32)</b>	<b>3,904</b>	<b>65,535</b>
<b>30 September 2020</b>	<b>21,004</b>	<b>40,659</b>	<b>(32)</b>	<b>3,904</b>	<b>65,535</b>
Actuarial profit/ (losses)	-	-	(51)	-	(51)
<b>31 December 2020</b>	<b>21,004</b>	<b>40,659</b>	<b>(83)</b>	<b>3,904</b>	<b>65,484</b>
<b>1 January 2021</b>	<b>21,004</b>	<b>40,659</b>	<b>(83)</b>	<b>3,904</b>	<b>65,484</b>
Transfer from profit and loss	-	1,589	-	-	1,589
Actuarial profit/ (losses)	-	-	(2)	-	(2)
<b>30 September 2021</b>	<b>21,004</b>	<b>42,248</b>	<b>(85)</b>	<b>3,904</b>	<b>67,071</b>

## 17 Loans and lease liabilities

	Note	GROUP		COMPANY	
		30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
<b>Long-term borrowing</b>					
Bank loans		133,509	138,653	-	-
Bond loans		597,583	638,640	248,463	269,503
Bond loan issue on international capital markets		661,621	659,666	-	-
From related parties	26	-	-	662,378	660,063
Other		177	170	-	-
<b>Total long-term borrowings</b>		<b>1,392,890</b>	<b>1,437,129</b>	<b>910,841</b>	<b>929,566</b>
Lease liabilities		58,779	13,120	5,915	7,028
<b>Long-term lease liabilities</b>		<b>58,779</b>	<b>13,120</b>	<b>5,915</b>	<b>7,028</b>
<b>Long-term total</b>		<b>1,451,669</b>	<b>1,450,249</b>	<b>916,756</b>	<b>936,593</b>
<b>Short-term borrowing</b>					
Bank overdrafts		219	203	-	-
Bank loans		37,275	35,128	10,000	10,000
Bond loans		62,642	52,189	36,225	36,205
Other		569	503	-	-
<b>Total short-term borrowings</b>		<b>100,706</b>	<b>88,023</b>	<b>46,225</b>	<b>46,205</b>
Lease liabilities		4,398	5,489	1,852	1,598
<b>Short-term lease liabilities</b>		<b>4,398</b>	<b>5,489</b>	<b>1,852</b>	<b>1,598</b>
<b>Short-term total</b>		<b>105,104</b>	<b>93,512</b>	<b>48,077</b>	<b>47,803</b>
<b>Total loans &amp; lease obligations</b>		<b>1,556,773</b>	<b>1,543,762</b>	<b>964,833</b>	<b>984,396</b>

Lease obligations come mainly from the right to use land, buildings and means of transport.

The increase of the long-term lease liabilities of the Group by EUR 45.7 million comes mainly from the beginning of the concession period of the Alimos Marina on 1 January 2021. The subsidiary company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA has signed a contract with the Greek State for the concession of the exclusive right of use and exploitation of the Alimos Marina (Concession of the Greek State), until 31 December 2060 in exchange for what is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

On 23 January 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 EUR 70 million with a 6.375% interest rate, maturing in 2024.

Earlier, on 6 December 2019, the company had proceeded with the pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of EUR 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. On 30 September 2021 and 31 December 2020, the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

On 17 May 2021 its subsidiary AKTOR SA completed the issuance of a bond loan of €50 million. (bridge financing). The organiser of the issue was the bank Eurobank SA. The invitation to participate was addressed to Greek banks and to the largest shareholders of ELLAKTOR. The following banks and companies participated in the coverage: Reggeborgh Invest BV, Optima Bank SA, Eurobank SA and National Bank SA. Bridge financing supported the financial needs of AKTOR SA; its duration was short-term and its repayment took place using the proceeds of the AKTOR SA capital share increase, after the completion of the ELLAKTOR capital share increase. On 10 August 2021, it was fully and completely repaid (including interest and any expenses).

Total borrowings include amounts without recourse debt subordinated debt to the parent company amounting to a total of EUR 438.2 million (31.12.2020: EUR 442.9 million) from the concession company MOREAS SA.

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

**GROUP**

	FIXED RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
<b>31 December 2020</b>					
Total borrowings	822,447	388,955	28,617	153	1,240,172
Effect of interest rate (swaps)	303,590	-	-	-	303,590
	<b>1,126,037</b>	<b>388,955</b>	<b>28,617</b>	<b>153</b>	<b>1,543,762</b>
<b>30 September 2021</b>					
Total borrowings	864,249	364,902	29,524	129	1,258,803
Effect of interest rate (swaps)	297,969	-	-	-	297,969
	<b>1,162,218</b>	<b>364,902</b>	<b>29,524</b>	<b>129</b>	<b>1,556,773</b>

**COMPANY**

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
<b>31 December 2020</b>			
Total borrowings	668,689	315,707	984,396
	<b>668,689</b>	<b>315,707</b>	<b>984,396</b>
<b>30 September 2021</b>			
Total borrowings	670,145	294,688	964,833
	<b>670,145</b>	<b>294,688</b>	<b>964,833</b>

Total fixed rate loans amounting to EUR 670.1 million primarily concern the bond loan on the international capital markets with a total nominal value of EUR 670 million at an interest rate 6.375%.

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-21</b>	<b>31-Dec-20</b>	<b>30-Sep-21</b>	<b>31-Dec-20</b>
1 to 2 years	68,994	68,273	39,710	37,775
2 to 5 years	885,402	872,826	771,460	772,522
Over 5 years	497,273	509,150	105,586	126,296
	<b>1,451,669</b>	<b>1,450,249</b>	<b>916,756</b>	<b>936,593</b>

In addition, the parent company ELLAKTOR, as of 30 September 2021, had granted corporate guarantees amounting to € 751.3 million. (31.12.2020: EUR 754.7 million) in favour of companies in which it participates, mainly to secure the international bond with a total nominal value of EUR 670 million.

The present value of lease liabilities is detailed below:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-21</b>	<b>31-Dec-20</b>	<b>30-Sep-21</b>	<b>31-Dec-20</b>
Up to 1 year	4,398	5,489	1,852	1,598
1 to 5 years	11,661	9,015	3,062	3,936
More than 5 years	47,118	4,105	2,853	3,092
<b>Total</b>	<b>63,177</b>	<b>18,609</b>	<b>7,767</b>	<b>8,626</b>

## 18 Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
Suppliers		142,938	164,524	2,287	5,425
Accrued costs		33,958	36,829	1,592	564
Contractual obligations		39,384	40,215	-	-
Advances from customers		59,491	64,638	4,252	2,008
Amounts due to subcontractors		124,684	127,593	362	732
Other payables		154,963	99,502	43,013	10,614
Total liabilities – Related parties	26	1,891	1,487	16,445	7,439
<b>Total</b>		<b>557,308</b>	<b>534,789</b>	<b>67,951</b>	<b>26,782</b>
Non-current		69,523	13,293	38,328	1,300
Current		487,785	521,496	29,622	25,482
<b>Total</b>		<b>557,308</b>	<b>534,789</b>	<b>67,951</b>	<b>26,782</b>

"Other liabilities" are broken down as follows:

	GROUP		COMPANY	
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
Sundry creditors	52,796	41,798	1,954	6,382
Accrued interest	30,671	8,957	2,722	1,639
Liabilities due to acquisition of the companies				
SOFRANO-ENERCOPLAN	37,028	-	37,028	-
Social security and other taxes	17,902	30,842	471	2,046
Amounts due to Joint Operations	1,066	3,453	-	-
Fees payable for services provided and employee fees payable	15,500	14,452	838	546
	<b>154,963</b>	<b>99,502</b>	<b>43,013</b>	<b>10,614</b>

## 19 Provisions

### GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
<b>1 January 2020</b>	<b>98,636</b>	<b>2,932</b>	<b>15,071</b>	<b>116,639</b>
Additional provisions for the period	4,867	825	836	6,528
Unused provisions reversed	-	-	(82)	(82)
Currency translation differences	-	-	(6)	(6)
Provisions used during the period	(2,963)	-	(1,558)	(4,521)
<b>30 September 2020</b>	<b>100,540</b>	<b>3,758</b>	<b>14,261</b>	<b>118,558</b>
Additional provisions for the period	1,700	(392)	24,175	25,483
Unused provisions reversed	-	-	(43)	(43)
Provisions used during the period	(1,216)	-	(969)	(2,185)
<b>31 December 2020</b>	<b>101,023</b>	<b>3,366</b>	<b>37,424</b>	<b>141,813</b>
<b>1 January 2021</b>	<b>101,023</b>	<b>3,366</b>	<b>37,424</b>	<b>141,813</b>
Additional provisions for the period	8,896	108	29,126	38,129
Unused provisions reversed	-	-	(398)	(398)
Currency translation differences	-	-	(195)	(195)
Provisions used during the period	(1,985)	-	(14,193)	(16,179)



	<b>Provision for heavy maintenance</b>	<b>Provision for landscape restoration</b>	<b>Other provisions</b>	<b>Total</b>
<b>30 September 2021</b>	<b>107,934</b>	<b>3,473</b>	<b>51,763</b>	<b>163,170</b>

**COMPANY**

	<b>Provision for landscape restoration</b>	<b>Other provisions</b>	<b>Total</b>
<b>1 January 2020</b>	<b>2,681</b>	<b>280</b>	<b>2,961</b>
Additional provisions for the period	819	-	819
<b>30 September 2020</b>	<b>3,500</b>	<b>280</b>	<b>3,780</b>
Additional provisions for the period	(394)	-	(394)
<b>31 December 2020</b>	<b>3,106</b>	<b>280</b>	<b>3,386</b>
<b>1 January 2021</b>	<b>3,106</b>	<b>280</b>	<b>3,386</b>
Additional provisions for the period	101	-	101
<b>30 September 2021</b>	<b>3,207</b>	<b>280</b>	<b>3,487</b>

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-21</b>	<b>31-Dec-20</b>	<b>30-Sep-21</b>	<b>31-Dec-20</b>
<b>Analysis of total provisions:</b>				
Non-current	133,552	103,183	3,487	3,386
Current	29,618	38,630	-	-
<b>Total</b>	<b>163,170</b>	<b>141,813</b>	<b>3,487</b>	<b>3,386</b>

The provision for heavy maintenance as at 30 September 2021 refers to the concession agreements of ATTIKI ODOS SA in the amount of EUR 84.1 million (31.12.2020: EUR 81.7 million) and MOREAS SA of €23.9 million (31.12.2020: EUR 19.4 million).

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.

The additional provisions for the period are mainly accounted for by a provision of EUR 26.2 million, which was formed in view of the court judgment against the foreign joint venture of the Group trading under the name ALYSJ JV-GOLD LINE UNDERGROUND-DOHA (the subsidiary AKTOR ATE has 32% participation therein) in the amount of approximately \$98.5 million, under a subcontract for the execution of the Gold Line Project for the Doha Metro in the State of Qatar (Note 27.7).

The other provisions used, amounting to EUR 14.2 million in the current period, mainly pertain to the payment of an amount based on a final court decision on an environmental sector case, for which a provision had been made in previous periods.

## 20 Expenses per category

### GROUP

	Note	1-Jan to 30-Sep-21				1-Jan to 30-Sep-20			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		112,794	1,056	15,911	129,761	120,808	769	18,128	139,705
Inventories used		95,720	2	66	95,788	118,988	93	250	119,331
Depreciation of tangible assets	6	33,409	495	1,456	35,359	31,924	464	1,532	33,920
Depreciation of intangible assets	7	46,763	-	56	46,818	47,440	-	56	47,496
Depreciation of investment properties		1,052	-	196	1,248	1,046	-	196	1,242
Repair and maintenance expenses of tangible assets		13,086	10	278	13,374	9,984	3	324	10,311
Rents		14,207	14	926	15,146	14,829	23	1,658	16,510
Third party fees		88,273	1,917	12,795	102,985	98,706	1,805	21,917	122,428
Subcontractor fees (including insurance contributions for subcontractor personnel)		103,480	-	212	103,692	95,170	20	170	95,361
Transportation and travelling expenses		11,207	28	200	11,434	12,160	34	592	12,786
Commissions paid for letters of guarantee (direct cost of project)		10,720	-	8	10,728	8,446	-	44	8,490
ALYSJ JV (Qatar) provision	27.7	26,150	-	-	26,150	-	-	-	-
Other		26,914	99	5,242	32,255	27,674	526	5,285	33,485
<b>Total</b>		<b>583,774</b>	<b>3,620</b>	<b>37,344</b>	<b>624,739</b>	<b>587,174</b>	<b>3,738</b>	<b>50,152</b>	<b>641,065</b>

### COMPANY

	Note	1-Jan to 30-Sep-21			1-Jan to 30-Sep-20		
		Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefits		377	4,784	5,161	729	3,686	4,415
Depreciation of tangible assets	6	19,690	388	(20,078)	18,278	301	18,578
Depreciation of intangible assets	7	771	8	778	771	4	775
Repair and maintenance expenses of tangible assets		6,510	105	6,615	4,287	11	4,299
Rents		53	79	132	51	8	59
Third party fees		3,957	945	4,902	4,301	7,519	11 820
Other		3,434	1,346	4,781	3,159	1,167	4,326
<b>Total</b>		<b>34,793</b>	<b>7,654</b>	<b>42,447</b>	<b>31,576</b>	<b>12,696</b>	<b>44,272</b>

## 21 Other income & other profit/ (loss)

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
<b>Other income</b>				
Income from interests & securities	-	49	-	-
Amortisation of grants received	3,442	3,393	2,373	2,276
Rents	3,122	3,835	-	-
Revenues from concession of rights (for concession companies)	671	555	-	-
Revenue from substation usage rights (RES companies)	342	442	342	442
Other income from services to third parties	1,272	1,026	-	-
Other	606	678	180	20
<b>Total Other Income</b>	<b>9,455</b>	<b>9,978</b>	<b>2,896</b>	<b>2,738</b>
<b>Other profit/(loss)</b>				
Profit/(loss) from the sale of other financial assets	(185)	1,209	20	-
Impairment of investment properties	1,695	-	-	-
Impairment of fixed assets of subsidiary	-	(7,628)	-	-
Loss from the sale of fixed assets - INSCUT BUCURESTI	-	(5,200)	-	-
Provision for impairment of trade and other receivables	(3,161)	(1,943)	-	-
Profit/(loss) from currency translation differences	835	(1,107)	(102)	-
Claims written-off (-)	(119)	(188)	-	-
Unused provisions reversed	11	1,675	-	-
Other profit/(losses)	397	9,164	(18)	772
<b>Total Other profit/(loss)</b>	<b>(3,916)</b>	<b>(4,018)</b>	<b>(100)</b>	<b>772</b>
<b>Total</b>	<b>5,539</b>	<b>5,960</b>	<b>2,795</b>	<b>3,510</b>

## 22 Finance income/ (expenses) - net

Note	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
<b>Financial income</b>				
Interest income	4,195	5,002	13,943	15,708
Unwind of guaranteed receipt discount	9	13,057	13,617	-
<b>Total financial income</b>	<b>17,252</b>	<b>18,620</b>	<b>13,943</b>	<b>15,708</b>
<b>Financial expenses</b>				
Interest expenses involving bank loans	(72,644)	(71,524)	(43,364)	(43,449)
Interest expenses related to financial leases	(2,595)	(716)	(317)	(323)
<b>Interest expenses</b>	<b>(75,239)</b>	<b>(72,240)</b>	<b>(43,681)</b>	<b>(43,771)</b>
Financial expenses for heavy maintenance and environmental restoration provisions	(6,172)	(2,144)	(101)	(111)
<b>Other financial expenses</b>	<b>(6,172)</b>	<b>(2,144)</b>	<b>(101)</b>	<b>(111)</b>
Net gains/(losses) from the translation of borrowings	(2)	(10)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	1,249	63	-	-
	<b>1,246</b>	<b>53</b>	<b>-</b>	<b>-</b>
<b>Total financial expenses</b>	<b>(80,165)</b>	<b>(74,331)</b>	<b>(43,783)</b>	<b>(43,883)</b>

## 23 Earnings per share

	<b>GROUP</b>			
	<b>1-Jan to</b>		<b>1-Jul to</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(70,099)	(53,767)	(9,637)	(16,266)
Weighted average number of ordinary shares (in thousands)	241,252	214,272	294,333	214,272
Adjusted basic earnings per share (in EUR )	(0.2906)	(0,2509)	(0.0327)	(0,0759)

  

	<b>COMPANY</b>			
	<b>1-Jan to</b>		<b>1-Jul to</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(452)	26,939	(2,262)	7,936
Weighted average number of ordinary shares (in thousands)	241,252	214,272	294,333	214,272
Adjusted basic earnings per share (in EUR )	(0.0019)	0,1257	(0.0077)	0.0370

## 24 Dividends per share

At the Annual Ordinary General Meeting of Shareholders held on 22 June 2021, it was decided, following a proposal of the Board of Directors, not to distribute a dividend for the fiscal year 2020.

## 25 Contingent assets and 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. 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.

Unaudited fiscal years for the Group's consolidated companies are shown in Note 29. 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 2020, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In Note 29, Group companies marked with an asterisk (\*) in the unaudited tax years column are companies incorporated in Greece that are subject to 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.

## 26 Transactions with related parties

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

Note	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
<b>Sales of goods and services</b>	<b>5,344</b>	<b>4,972</b>	<b>16,150</b>	<b>20,432</b>
Sales to subsidiaries	-	-	15,936	20,427
Sales to associates	3,596	3,433	215	-
Sales to related parties	1,748	1,538	-	6
<b>Purchases of goods and services</b>	<b>2,883</b>	<b>1,430</b>	<b>33,183</b>	<b>33,394</b>
Purchases from subsidiaries	-	-	33,183	33,394
Purchases from associates	68	130	-	-
Purchases from related parties	2,815	1,300	-	-
<b>Income from dividends</b>	<b>965</b>	<b>1,181</b>	<b>1,589</b>	<b>34,390</b>
<b>Key management compensation</b>	<b>3,532</b>	<b>4,355</b>	<b>1,597</b>	<b>1,829</b>

  

		GROUP		COMPANY	
		30-Sep-21		31-Dec-20	
		30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
<b>Receivables</b>	13	<b>102,858</b>	<b>101,919</b>	<b>258,976*</b>	<b>350,335*</b>
Receivables from subsidiaries		-	-	258,618	348,792
Receivables from associates		81,304	79,408	357	-
Receivables from affiliated parties		21,554	22,510	-	1,543
<b>Liabilities</b>		<b>1,891</b>	<b>1,487</b>	<b>678,822</b>	<b>667,502</b>
Payables to subsidiaries	17,18	-	-	678,822	667,502
Payables to associates	18	362	309	-	-
Payables to other related parties	18	1,529	1,177	-	-

	GROUP		COMPANY	
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
<b>Amounts payable to key management</b>	<b>343</b>	<b>54</b>	<b>161</b>	<b>-</b>

All transactions mentioned are arms' length transactions.

\*According to the Company, the intra-company balances of Receivables from subsidiaries (AKTOR SA and PANTECHNIKI SA) have been impaired with a total value of EUR 18,330 thousand (31.12.2020: EUR 32.454 thousand).

## 27 Other Notes

1. No liens exist on fixed assets other than mortgages, as loan collaterals, and on properties of subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on the building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 8947/17.06.2020, amounting to EUR 49,8 million, has been registered to secure the Bond Loan Agreement of 14.05.2020. A mortgage prenotation has been registered on the properties of the subsidiary company KANTZA EMPORIKI SA, and, in particular, on the company's properties on the Cambas Estate, amounting to a total of approximately EUR 14.6 million, to secure the bond loan agreement of 29 April 2014 amounting to EUR 10.4 million. Also, liens have been registered on wind turbines (segment of Renewable Energy Sources) in the context of Wind Farms financing.
2. Personnel employed by the Company as of 30 September 2021 amounted to 150 persons and for the Group (excluding Joint Ventures) to 5,383 persons, with the corresponding numbers as of 30 September 2020 amounted to 145 and 5,625 persons respectively.
3. On 10 March 2021, the Extraordinary General Meeting of the subsidiary ATTIKI ODOS SA approved a reduction in share capital of EUR 82.8 million and at the same time approved the conversion of the proceeds of the reduction into a secondary loan to its shareholders.
4. On 21 May 2021, following the unanimous recommendation of the Nominations and Remuneration Committee, the Board of Directors of the Company at its meeting of 21 May 2021, elected Mr Efthymios Bouloutas as Executive Member and assigned him the duties of the Company's CEO. In particular, the Company announced: a) the resignation of Mr Dimitrios Kondylis from his capacity as a Non-Executive Member of the Board of Directors of the Company, b) the resignation of Mr Aristeidis Xenofos from the position of CEO of the Company, c) the election of Mr Efthymios Bouloutas as new Executive Member of the Board of Directors to replace Mr Dimitrios Kondylis, who had resigned. Subsequently, the Board of Directors of the Company, unanimously elected Mr Efthymios Bouloutas as the new CEO and subsequently reconstituted as a body as follows:
  - o Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors, Non-Executive Member,
  - o Aristeidis (Aris) Xenofos, son of Ioannis, Vice President, Non-Executive Member,
  - o Efthymios Bouloutas son of Theodoros, CEO, Executive Member;
  - o Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member
  - o Athina Chadjipetrou, daughter of Konstantinos, BoD member, Independent Non-executive Member.

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5. On 01.06.2021 Mr Dimosthenis Revelas took over the position of CFO of the Group.
6. On 22.06.2021 the Ordinary General Meeting of the shareholders of ELLAKTOR SA, among other issues, elected Ms Ioanna Dretta and Ms Eugenia (Jenny) Leivadarou as new members of the Board of Directors of the Company and appointed Ms Eugenia (Jenny) Leivadarou as its new Independent Non-Executive Member. The new members' term of office will expire at the same time as the term of office of the other members of the Board of Directors. In view of the above, the Board of Directors was reconstituted as a body at its meeting on the same date as follows:
- Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors, Non-Executive Member,
  - Aristeidis (Aris) Xenofos, son of Ioannis, Vice President, Non-Executive Member,
  - Efthymios Bouloutas son of Theodoros, CEO, Executive Member,
  - Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member
  - Athina Chadjipetrou, daughter of Konstantinos, BoD member, Independent Non-executive Member.
  - Ioanna Dretta daughter of Grigorios, BoD member, Non-Executive Member and
  - Eugenia (Jenny) Leivadarou daughter of Ioannis, BoD member, Independent - Non-Executive Member

Said Meeting decided, inter alia, as follows:

- (i) it approved the amendment of the Company's Remuneration Policy (which was approved based on the decision of the Annual Ordinary General Meeting of the Company's shareholders on 11.07.2019), which enters into force for the next four years and authorised the Board of Directors to manage and implement the amended approved Remuneration Policy as above.
  - (ii) it approved the authorisation to the Board of Directors to establish a program for the distribution of shares pursuant to Article 113 par. 4 of Law 4548/2018 to executives and the staff of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, in the form of stock options and within the framework of the current Remuneration Policy of the members of the Company's BoD.
  - (iii) it approved the Suitability Policy of the members of the Board of Directors of the Company, which was prepared by the Nominations and Remuneration Committee in accordance with the provisions of Article 3 par. 3 of Law 4706/2020, as well as with the Capital Market Commission guidelines (circular No. 60/18.9.2020), which was approved by decision dated 01.06.2021 of the Board of Directors of the Company, in accordance with Article 3 par. 1 of Law 4706/2020.
  - (iv) it approved the empowerment of the Board of Directors to decide on an increase in the share capital of the Company, in accordance with the provisions of Article 24 par. 1a of Law 4548/2018, as applicable.
7. The decision of the International Arbitration Court of the International Chamber of Commerce (ICC) of 21 July 2021, which was notified to the Company on 23 July 2021, found in favour of another foreign company and against the foreign joint venture trading under the name 'ALYSJ-JV', awarding the amount of approximately \$98.5 million, in the context of a subcontracting agreement between the subcontractor and the joint venture for execution of the Gold Line Project for the Doha Metro in the state of Qatar. The subsidiary of the Company, AKTOR SA, participates in the joint venture with a percentage of 32%. Please note that the liability of the members of the Joint Venture is proportional, therefore the participation of AKTOR SA in the obligation to repay the awarded amount

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corresponds to an amount of approximately \$31.5 million; in case it is obliged to pay an amount higher than the corresponding amount, it will claim the excessive amount pro rata from the other members of the Consortium, which are credit-worthy and solvent. A respective provision of EUR 26.2 million was formed in this interim summary financial statement (Note 19).

8. The Extraordinary General Meeting of AKTOR held on 5 August 2021 decided to increase the share capital of AKTOR by the amount of EUR 3,400,000, with the issuance of 6,800,000 common, registered shares with voting rights, of a nominal value of EUR 0.50 each and an offering price of EUR 14.50 each. The share premium arising between the nominal value and the offering price of the new shares, amounting to EUR 95,200,000 will be a special reserve in accordance with the Law and the Articles of Association of AKTOR. Following a declaration from the company 'AKTOR CONCESSIONS SA', a 20.78% shareholder in AKTOR, that it does not intend to exercise its preemptive right under the law and the Articles of Association of AKTOR, the above increase in share capital was undertaken fully by the Company and the payment of the amount of €98,600,000 was made on the same day, i.e. on 6 August 2021.
9. On 6 August 2021 the Company announced the change of the Stock Exchange of the First Class Bonds with a total nominal value of 670 million euros with an interest rate of 6<sup>3</sup>/<sub>8</sub>% and maturing in 2024, issued by its wholly-owned subsidiary VELLAKTOR VALUE PLC to the Vienna MTF (Multilateral Trading Mechanism) from The International Stock Exchange.
10. On 6 August 2021, the share capital increase by cash deposit with preemptive rights in favour of existing shareholders as decided by the Extraordinary General Meeting of the Shareholders of the Company held on 22 April 2021 and by the Board of Directors of the Company at its meeting of 7 July 2021 (which took place between 21 July 2021 and 3 August 2021), was successfully completed with the raising of capital amounting to EUR 120,528,001.80 and the issue of 133,920,002 new ordinary registered shares with voting rights, through the exercise of preemptive and pre-subscription rights by existing shareholders. More specifically, the share capital increase was covered approximately 2.15 times, given that overall demand from holders of preemptive and pre-subscription rights reached 287,894,616 shares in total. A percentage of 95.12% of the increase was covered through subscriptions from shareholders exercising preemptive rights with the deposit of a total sum amounting to EUR 114,650,638.20, corresponding to 127,389,598 new ordinary registered shares. The remaining percentage of 4.88% was covered through exercise of pre-subscription rights, with deposit of a total sum amounting to EUR 5,877,363.60, which corresponds to 6,530,404 new ordinary registered shares. Specifically, by decision of the Board of Directors of the Company dated 6 August 2021, the aforementioned 6,530,404 shares were distributed to investors exercising their pre-subscription rights proportionally, based on the number of unallocated new shares they had requested (preemptive subscription right) in relation to total advance subscriptions and until demand was fully exhausted. Therefore, in accordance with the above, the Company did not proceed with the offering of shares through the private placement procedure, since there were no unallocated shares remaining. As a result of the above, the final percentage coverage of the share capital increase reaches 100.00% and capital funds raised amount to EUR 120,528,001.80. Following the above, the share capital of the Company was increased by €5,356,800.08, with the issuance of 133,920,002 new ordinary registered shares with voting rights at a nominal value of €0.04 each, and an amount of €115,171,201.72 shall be credited to the Share Premium account. Thus, share capital amounts to EUR 13,927,680.20 and is divided into 348,192,005 ordinary registered shares with voting rights of a nominal value of EUR 0.04 each. The certification of the timely and full deposit of the total amount of the share capital increase was completed on 6 August 2021 by the Company's Board of Directors. On 13 August 2021, trading of the Company's shares on the Athens Stock Exchange commenced.



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11. On 22 September 2021, the request of the shareholder Greenhill Investments Limited against ELLAKTOR SA for the suspension of the decisions of its Ordinary General Meeting of 22 June 2021, was rejected by the Single Member Court of First Instance of Athens. On 4 August 2021 an application for an interim injunction on the same issue was also rejected.

## 28 Events after the reporting date

1. On 26 October 2021, the Company's Board of Directors meeting, following the authorisation granted by the Ordinary General Meeting of Shareholders of 22 June 2021, proceeded to the establishment of a plan for distribution of shares to the members of the Board of Directors and executives of the Company and its affiliates, in the form of an option to acquire shares, in accordance with the applicable regulatory framework. In particular, inter alia, the specific terms, procedure and regulations of the approved programme are as follows: Beneficiaries may exercise their rights in installments, i.e. up to 25%, by October of the year 2024 and up to 100% by October of the year 2025. Specifically, the first round of rights granted under the plan was authorised on 26 October 2021 and concerns 8,034,000 rights to acquire an equivalent number of shares, out of a total number of available rights of 17,409,600, following the relevant decision of the Ordinary General Meeting of 22 June 2021. The share capital of the Company will be adjusted following the relevant increase, in proportion to and in accordance with the options exercised by the beneficiaries, by decision of the Board of Directors in accordance with statutory provisions. There are thirty five (35) beneficiaries of the plan, including: a) Executive Members of the Board of Directors of ELLAKTOR (the plan does not apply to non-executive members), b) executives or directors of ELLAKTOR who are crucial to the successful implementation of the Group's business plan and c) selected executives or managers of the main subsidiaries of the ELLAKTOR Group who have a critical impact on the positive progress of the Group. The rights granted give each beneficiary the right to participate in an increase in the share capital of the Company with a number of Company shares equivalent to the number of options granted. The beneficiaries of the plan have the right to purchase shares of the Company at a price equivalent to EUR 1,4160, the closing price on 25 October 2021, i.e. the day before the meeting of the Board of Directors that approved the disposal (granting) of the option rights in question. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan. Share holdings resulting from the exercise of these options will provide the same rights as those derived from the other shares of the Company, including the right to receive dividends and capital returns from their issue.
2. On 12 November 2021, the Company informed its shareholders and the investing public that, after the completion of the share capital increase, that the final composition of the capital allocation remains unchanged and is as published in the Prospectus approved by the Capital Market Commission (on 13 July 2021 and the Supplement to it on 29 July 2021), in Section 4.1.2. Following the above, it was announced that an amount of EUR 120,528,001.80 raised from the increase (from holders of preemptive and pre-registration rights), less an amount of EUR 1.6 million which relates to issue costs as incorporated without deviation in the Prospectus, will be allocated in order of priority, as per section 4.1.2 of the Prospectus, while the unallocated capital funds will be retained until their disbursement for the purposes stated in the Prospectus, in directly liquid, low-risk placements.
3. On 24 November 2021, the Company informed the investing public that, following information received from its subsidiaries ANEMODOMIKI SA and POUNENTIS SA on 23 November 2021, the Ministry of Environment & Energy (Directorate-General for Environmental Licensing Policy), decided

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to reject requests for amendment of the existing environmental conditions submitted by its subsidiaries regarding the following works: a) Wind Power Plant (WPP) and its accompanying works, with a total capacity of 46 MW, at the site 'Grammeni-Tourla-Karnopi' in the Municipalities of Agrafa, Karditsa and Lake Plastira belonging to the prefectures of Evritania and Karditsa, respectively; and b) Wind Power Plant (WPP) and its accompanying works, with a total capacity of 40 MW, at the location 'Michos - Voidolivado - Apelina' in the Municipalities of Agrafa, Karditsa & Lake Plastira, belonging to the Prefectures of Evritania and Karditsa.

The aforementioned works have already been licensed since 2018 and are scheduled to begin in 2022; however, in an effort to improve the design of the aforementioned works, they were reconfigured using a smaller number of higher power wind turbines. The new design pertains to occupying fewer spots within the originally approved fields and is more environmentally friendly than the previous one, thus helping to achieve the national objective of reducing emissions and fuel consumption; however, the relevant applications for amendment of the environmental conditions were rejected. Pursuant to this, the Company, always acting with the aim of defending the interests of its shareholders, intends to exhaust all legal remedies for annulment of the rejection decisions, with the ultimate goal of implementing the works which serve the public interest while respecting the environment.

4. On 25.11.2021, the subsidiary company REDS S.A. was appointed by the Board of Directors of HRDAF (Hellenic Republic Asset Development Fund), as one of the two eligible investors, which were called to submit an improved financial offer for the utilization of a part of the former American base in Gournes, Heraklion, Crete. The submission of the improved financial offers will be conducted through the electronic auction process (e- Auction) on 06.12.2021. The property in Gournes, Heraklion, Crete has a coastal area of 345,567 square meters and is located 13 kms from the "Nikos Kazantzakis" airport and 16 kms from the town of Heraklion. In the past 20 years in adjacent areas, the Hellenic Center for Marine Research, the Aquarium "Thalassokosmos" and the International Exhibition and Conference Center of Crete have developed, among others.

All amounts are in EUR thousand, unless stated otherwise

## 29 Group holdings

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2021			PARENT % 31.12.2020			UNAUDITED 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	99.69		99.69	2015*, 2016-2020
3	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
4	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2015-2019*, 2020
5	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
6	AKTOR SA	GREECE	CONSTRUCTION	80.54	19.46	100.00	77.96	22.04	100.00	2015-2019*, 2020
7	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2015-2019*, 2020
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2015-2019*, 2020
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
10	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
11	URBAN SOLID RECYCLING SA - ASA RECYCLE DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2015-2020
12	ANDROMACHI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2020
13	ANEMODOMIKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015*, 2016-2020
14	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
15	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2015-2019*, 2020
16	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2015-2019*, 2020
17	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2015-2020
18	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2015-2019*, 2020
19	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2015-2019*, 2020
20	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015-2019*, 2020
21	AEGEAN GEOENERGY SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020
22	YIALOU ANAPTYXIAXI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015*, 2016-2020
23	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015-2019*, 2020
24	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2015-2019*, 2020
25	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015-2017*, 2018-2020
26	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018, 2019*, 2020
27	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
28	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
29	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2015*, 2016-2020

All amounts are in EUR thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2021			PARENT % 31.12.2020			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
31	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	100.00		100.00	96.21	0.37	96.57	2015-2020
32	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
33	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2019*, 2020
34	EPADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020
35	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2015-2019*, 2020
36	HELECTOR SA - AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2020
37	IliosAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
38	THIVAİKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2018, 2019*, 2020
39	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015-2020
40	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015*, 2016-2020
41	J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020
42	J/V P.K.TETRAKTYS SA - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP	GREECE	RENEWABLE ENERGY SOURCES		30.00	30.00		30.00	30.00	2019-2020
43	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2020
44	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2015-2019*, 2020
45	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2015-2019*, 2020
46	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
47	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
48	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
49	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2015*, 2016-2020
50	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
51	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
52	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
53	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2015-2017, 2018-2019*, 2020
54	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
55	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2020
56	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
57	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2020
58	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2020
59	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
60	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
61	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
62	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
63	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-

All amounts are in EUR thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2021			PARENT % 31.12.2020			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
64	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
65	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
66	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
67	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
68	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
69	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
70	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2020
71	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2013, 2015-2020
72	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2020
73	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
74	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2020
75	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020
76	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
77	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
78	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
79	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2020
80	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
81	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2015*, 2016-2020
82	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2020
83	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
84	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
85	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2020
86	HELECTOR BULGARIA LTD <sup>1</sup>	BULGARIA	ENVIRONMENT		-	-		94.44	94.44	-
87	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2020
88	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
89	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
90	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
91	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2020
92	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2020
93	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
94	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
95	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015-2020
96	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2020
97	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2015-2019*, 2020
98	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2020
99	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2020

All amounts are in EUR thousand, unless stated otherwise

\* 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 (\*).

### **<sup>1</sup>Companies that are no longer consolidated**

HELECTOR BULGARIA LTD was not included in the consolidated financial statements of 31.12.2020, as it was dissolved.

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.

**29.b** The companies of the Group which were consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2021			PARENT % 31.12.2020			FISCAL YEARS WITH TAX COMPLIANCE
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
<b>Associates</b>										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		24.69	24.69		24.69	24.69	2015-2020
2	AEGEAN MOTORWAY SA	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	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015*, 2016-2020
8	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2015-2020
9	SOFRANO SA <sup>1</sup>	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	-		-	-
10	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2015-2020
11	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
12	ENERCOPLAN ENERGY - EPC & INVESTMENT I.K.E. <sup>1</sup>	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	-		-	-
13	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2015-2020
14	POLISPARK AE	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2015-2020
15	SALONICA PARK AE	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2015-2020
<b>Joint Ventures</b>										
16	THERMAIKI ODOS SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020
17	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
18	3G AE	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 (\*).

All amounts are in EUR thousand, unless stated otherwise

### **<sup>1</sup> New companies**

The following companies, which had not been consolidated in the annual financial statements as of 31 December 2020, were first consolidated in the interim condensed financial information as of 30 September 2021:

- SOFRANO SA, with registered offices in Greece. The company was acquired in Q1 2021 by the parent company which holds 49% of the share capital in the company in question.
- ENERCOPLAN ENERGY - EPC & INVESTMENT PC, domiciled in Greece. The company was acquired in Q1 2021 by the parent company which holds 49% of the share capital in the company in question.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of EUR 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 finally held on 9/11/2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14/7/2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable. Furthermore, in July 2018, THERMAIKI ODOS SA reinstated 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 EUR 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 April 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 State concerning the Arbitration Decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on the contractual terms and current case law, its claim is fully founded and the Greek State will proceed with settlement.

The results in the line 'Profits/(losses) from participations' that are accounted for using the equity method, as they appear in the Income Statement, and pertain to profit of EUR 3.4 million for the first 9-month period of 2021 is mainly formed from profits of the company GEFYRA SA. The corresponding amount for the 9-month period 2020, a loss of EUR 1.6 million, arises mainly from the losses of the company AEGEAN MOTORWAY SA.

All amounts are in EUR thousand, unless stated otherwise

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

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.09.2021	UNAUDITED 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) <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	BULGARIA	100.00	-
22	CONSORTIUM BIOSAR ENERGY - AKTOR <sup>1</sup>	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	JV 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 EUR thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.09.2021	UNAUDITED 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
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

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S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.09.2021	UNAUDITED YEARS
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 SA	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
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	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2020

*All amounts are in EUR thousand, unless stated otherwise*

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.09.2021	UNAUDITED YEARS
108	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017-2020
109	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2020
110	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
111	J/V AKTOR SA - HELECTOR SA <sup>1</sup>	GREECE	98.89	2017-2020
112	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
113	VECTOR LTD	ALBANIA	50.00	-
114	JV A3 AKTOR - ECT	ROMANIA	51.00	-
115	JV SEBES-TURDA <sup>1</sup>	ROMANIA	100.00	-
116	J/V AKTOR SA - AKTOR CONTRACTORS LTD <sup>1</sup>	GREECE	100.00	2019-2020
117	J/V AKTOR SA - TOMI SA <sup>1</sup>	GREECE	100.00	2019-2020
118	J/V HELECTOR SA - THALISES SA	GREECE	47.22	2019-2020
119	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019-2020
120	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2019-2020
121	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2019-2020
122	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2020
123	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2020
124	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2019-2020
125	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2019-2020
126	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2020
127	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	2019-2020
128	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	2019-2020
129	JV AKTOR ECT A0 CENTURA	ROMANIA	51.00	2019-2020
130	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	-
131	J/V AKTOR SA - HELECTOR SA OPERATION EELTH 30 / 2020	GREECE	98.33	-
132	J/V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	95.56	-
133	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
134	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-
135	J/V HELECTOR SA- ARSI SA	GREECE	78.39	-
136	J/V PRASINOU EMA	GREECE	51.94	-
137	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	-

<sup>1</sup>Joint ventures in which the Group holds a 100% participating interest via its subsidiaries.

All amounts are in EUR thousand, unless stated otherwise

- In relation to the consolidated financial statements of 31 December 2020, JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project) was not consolidated since it had been dissolved by the competent tax authorities.

Kifissia, 30 November 2021

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE HEAD OF THE  
ACCOUNTING DEPARTMENT

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ANDREAS TSAGRIS

ID Card No AE 024387

ID Card No AK 638231

ID Card No Φ-018383

ID Card No AI 099022