ELLAKTOR GROUP

RESTRICTED GROUP ANNUAL REPORT

For the financial year from 1 January to 31 December 2021

ELLAKTOR SA
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Contents of Restricted Group Annual Report

The Combined Annual Financial Statements of the Restricted Group from pages 22 through 102 were approved at the meeting of the Board of Directors on 11.04.2022.

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
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A. Annual Report of the Board of Directors

on the Combined Financial Statements of Restricted Group
for the financial year from 1 January to 31 December 2021

This Report of the Board of Directors pertains to the twelve-month period of the fiscal year 2021 (01.01.2021-31.12.2021) and provides summary financial information about the combined annual financial statements and results of the Restricted Group of the ELLAKTOR Group comprising of the Concessions segment (excluding the Moreas Motorway), the Renewables segment, the Environment segment and the Other activities segment of the ELLAKTOR Group. The companies included in the Restricted Group of the ELLAKTOR Group are mentioned in note 37 of the attached financial statements. The Report outlines the most important events taking place during 2021, and the effect that such events have had on the financial statements, the main risks and uncertainties facing the Restricted Group, while it also sets out qualitative information and estimates regarding future activities. Finally, the Report includes important transactions entered into between the Restricted Group and related parties.

I. Introduction

General information

The ELLAKTOR Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Renewables, Concessions and Environment that are defined (with the exception of the Moreas Concession) as Restricted Group for the purposes of the Offering of the Notes (defined below). More specifically the Restricted Group benefits from:

- strong, visible and stable cash flows, from over 17-year fixed price Power Purchase Agreements for renewables and from long term toll road concession contracts, that are able to support the Notes
- a fully developed portfolio of high quality operational assets, critical to everyday life in Greece
- leading market positions in robust core end markets with attractive industry dynamics

In addition, the ELLAKTOR Group is also involved in Construction and Real Estate activities that together with the participation in the Moreas concession form part of the Unrestricted Group. The latter's investment or financial support from the assets and the cash flows of the Restricted Group is subject to restrictions and limitations provided under the Offering Memorandum.

On 5 December 2019, the Restricted Group of ELLAKTOR SA, through its wholly-owned subsidiary, ELLAKTOR VALUE PLC, completed the issue and placement of Senior Notes of a nominal amount of €600 million with a 6.375% coupon, maturity in 2024 and issue price of 100.000% ("Offering of the Notes") in order to diversify its sources of financing and gain access to the international debt capital markets. Subsequently on 24 January 2020, ELLAKTOR VALUE PLC issued and placed additional Senior Notes of a nominal amount of €70 million with a 6.375% coupon, maturity in 2024 and issue price of 102.500%. From August 2021, the Notes are listed on the Vienna MTF (Multilateral Trading System), as well Berlin, Frankfurt, Munich and Stuttgart Stock Exchanges.

Reports to Holders

As per the Offering Memorandum of the Notes, ELLAKTOR will furnish to the Trustee "BNY Mellon Corporate Trustee Services Limited" the following reports:

(a) audited combined annual financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments;

(b) on a quarterly basis, unaudited condensed combined financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments; and

(c) promptly after the occurrence of a material acquisition, disposition or recapitalization, any change of the senior management of the Company or a change in auditors of the Company or any other material event, a report containing a description of such event.

Recent Developments

The impact of the COVID-19 health crisis, which has disrupted global economic activity since the beginning of 2020, has continued during 2021 with less intensity due to vaccination programmes and more flexible restrictive measures. The growth rate of the global economy in 2021 is estimated to have reached 5.5% compared to the previous year (-3.4% in 2020), marking the highest post-recession growth rate in 80 years despite the adverse conditions, mainly due to the increases, in demand, in transportation of goods and in investments.

As far as 2022 is concerned, the prospects for a further strong recovery of the global economy are affected by the uncertainty associated with both the spread of COVID-19 variants and the more recent military conflict between the countries of Russia and Ukraine. In Eurozone, increasing inflationary pressures and the difficulties faced in the global supply chain because of problems in the production and transportation of goods, as well as the rising gas and electricity prices, if sustained during 2022, could become notable constraints of the short-term outlook and beyond.

In addition, as economic analysts point out, the current circumstances may turn the gas crisis into a more permanent inflationary pressure on raw materials and basic goods. The intensity and duration of the new shock to the European economy will depend on the duration of military operations, the stability of the new status quo that will emerge, the escalation of sanctions against the Russian economy and Russia's countermeasures against Western countries, as well as the impact on the fiscal balance of European nations, which has already been disrupted by the pandemic, from the public spending aimed at addressing the energy crisis.

Despite the unfavorable environment, according to the data released by ELSTAT, the Greek economy recovered strongly by 8.3% in 2021, making up for almost the entire losses of 2020, while output is expected to return to pre-pandemic levels next year as mentioned by the Minister of Finance & the Minister of Development and Investments in a joint statement.

The increase in 2021 is mainly due to maintaining the easing of travel restrictions, which has supported tourism and the country's exports. Greece is expected to receive significant disbursements amounting to €31 billion from the EU Recovery and Resilience Facility of which €18 billion relates to grants and €13 billion to loans, and nearly €40 billion from the Multiannual Financial Framework via the NSRF and the Common Agricultural Policy in the period 2022-2027 which will support development during that period. The Greek government has declared that infrastructure is one of the priority areas into which the above funds are to be channelled.

With regard to the ELLAKTOR Group, the following significant events took place in 2021:

In the Concessions segment:

- With the gradual lifting of movement restriction measures by the Greek Government to limit the spread of the COVID-19 pandemic, traffic on the Attiki Odos increased by 16.83% in the period January - December 2021 compared to the corresponding period during 2020 and traffic on the other highways also increased compared to the corresponding period in 2020.

- On 1 January 2021, the Alimos Marina Concession was launched for a period of 40 years - with the right of mutual extension for another 10 years - with the aim of upgrading the Alimos Marina to one of the most modern marinas in the Balkans, with the implementation of a total investment of €100 million for its development with multiple added value. The Alimos Marina with its 1,100 berths, is the biggest marina in the Balkans and nowadays operates as a starting marina for a large number of small professional recreational crafts. It is located at a strategic point at the northwest of Athens, 15km away from the city centre, 8km south from the Port of Piraeus and 30km away from the Athens International Airport Eleftherios Venizelos, and it is serviced by a dense transportation network including trams, buses and taxis. The concession of the right of use, commissioning, management and operation of Alimos Marina is a strategic investment for AKTOR CONCESSIONS which affects the entire Region of Attica, forms part of the "Athens Riviera", constitutes a point of reference not only for the residents and visitors of the entire urban area, but also for the owners of private and professional crafts, is a milestone for the wider region of Attica and mainly for the Municipality of Alimos and is expected to bring significant and multiple benefits for the local community.

In the Renewable Energy Sources (RES) segment:

- The competent services issued operating licenses for the Kasidiaris I & II (90 MW) wind farms in Ioannina, which had been operational since 2020.

- RAE issued Producer Certificates as follows:
  - New wind power
    - together with EDPR (Evia) : 460.6 MW
    - To the Company (Ioannina, Thrace): 71.4 MW
  - New Photovoltaics (Ioannina & Kilkis) : 137.0 MW
  - Storage / batteries (Ioannina, Laconia) : 364.6 MW
- The following applications for Producer Certificates were submitted to RAE and are pending:
  - Wind power (Evia together with EDPR) : 35 MW
  - Storage / batteries (Thrace) : 52.9 MW
- Procedures were developed to manage the delays in implementing the investment in the Agrafa wind farms (88.2 MW) by the subsidiaries of the Sector "Anemodomiki AEE" & "Pounentis AEE". Specifically these are as follows:
  - Preparation of an appeal before the Council of State for annulment of the rejection decision amending the approval of environmental conditions for the projects.
- The procedures to mature the Company's pipeline were continued with the submission of environmental impact studies for RES projects, in particular as follows:
  - Wind farms (Evia, together with EDPR) : 460.6 MW
  - Other Company wind farms
    (Ktenias II, Kasidiaris III & IV) : 47.4 MW

- Photovoltaics (Kilkis) : 27.0 MW

In the Environment sector:

HELECTOR SA renewed all the waste management plant contracts which expired in the year. Additionally, HELECTOR SA, through joint ventures, has contracted projects with a total contract value of €75.6 million (share of HELECTOR SA: €49 million). The Group operates 5 municipal waste treatment plants, with a capacity exceeding 700,000 tons per year, 2 clinical waste treatment plants and 4 power generation projects utilising landfill biogas with a total installed capacity exceeding 33 MW.

Lastly, in the context of the legal dispute between J/V HELECTOR SA (70%) TH.G.LOLOS - CH. TSOMPANIDIS O.E.- ARSI S.A. and the company ENVITEC S.A., the Supreme Court issued judgement no.192/2021, which acquitted the other party to the proceedings and ordered the aforementioned Joint Venture and its members to pay €8.5 million plus €5.3 million in interest. The amounts due, following the above decision of the Supreme Court, were paid in full on 05.03.2021.

II. Overview of Results for 2021

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 2021

2021 Revenues for the Restricted Group amounted to €426.0 million, compared to €372.0 million in 2020, marking an increase of 14.5%. The increase was mainly driven by the Concessions segment where revenues increased by 16.5% and stood at €204.9 million compared to €176.0 million in 2020, as a result of recovery of traffic in motorways. Revenues in the Renewables segment amounted to €105.7 million compared to €93.9 million in 2020, and in the Environment segment to €115.1 million compared to €101.9 million in 2020, marking an increase of 12.6% and 12.9%, respectively.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for year 2021 were €224.3 million compared to €174.6 million in 2020, an increase of 28.4%. This achievement was the result of improvements in the performances of all sectors and mostly attributed to Concessions.

Operating results (EBIT – Earning Before Interest and Tax) for year 2021 were profit of €136.2 million compared to profit of €89.3 million in 2020, an increase of 52.6%.

The Restricted Group reported a Net Profit (adjusted for the share of loss from the Unrestricted Group), of €57.9 million compared to profit of €30.0 million in 2020, an increase of 93.0%.

At the balance sheet level, the Restricted Group's total cash and cash equivalents as at 31.12.2021 amounted to €293.7 million compared to €228.3 million as at 31.12.2020, an increase of 28.7%, and equity amounted to €363.3 million compared to €338.3 million as at 31.12.2020.

Total Restricted Group borrowings as at 31.12.2021 amounted to €988.3 million compared to €1,033.4 million as at 31.12.2020. Of total borrowings, €49.4 million is short-term and €938.8 million is long-term borrowings.

Alternative Performance Measures (APMs)

The Restricted Group uses Alternative Performance Measures (APM) in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segments in which it operates. An analysis of the key financial ratios and their calculation is presented below:

Profitability Ratios

All amounts in million €

	2021	2020
Sales	426.0	372.0
EBITDA	224.3	174.6
EBITDA margin %	52.6%	46.9%

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before Interest, Tax, Depreciation and Amortisation, which is equal to Operating Results in the Restricted Group's Combined Income Statement, plus Depreciation and Amortisation in the Combined Statement of Cash Flows.

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

Net Debt

The Restricted Group's net debt as at 31.12.2021 and 31.12.2020 is detailed in the following table:

All amounts in million €	31-Dec-21	31-Dec-20
Short-term Debt	49.4	54.9
Long-term Debt	938.8	978.5
Total Debt	**988.3**	**1.033.4**
Less:		
Cash	293.7	228.3
Restricted cash	29.6	32.5
Time deposits over 3 months	31.9	15.4
Other financial assets at amortised cost	6.2	21.6
Cash and liquid assets	**361.4**	**297.8**
Net Debt	**626.9**	**735.6**

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months and financial assets at amortized cost (liquid tradeable investment grade securities).

Combined Cash Flows

Summary statement of cash flows for 2021 compared to 2020:

All amounts in million €	2021	2020
Cash and cash equivalents at beginning of the year	**228.3**	**220.5**
Net Cash Flows from operating activities	165.8	71.3
Net Cash Flows from investing activities	(116.5)	(92.3)
Net Cash flows from financing activities	16.1	28.8
Cash and cash equivalents at the end of the year	**293.7**	**228.3**

The increase in Operating cash inflows by €94.5 million is due to improved operating performance of all segments.

Investment cash outflows amounted to outflows of €116.5 million vs outflows of €92.3 million in 12M'20 and include mainly:

- inflows from proceeds from loans to related parties (€12.6 million), dividends received (€0.9 million) and interest received of €1.6 million as well as inflows from expiration of other financial assets at amortized cost (€15.4 million),
- outflows for the capital increase in AKTOR SA €98.6 million, CAPEX of €9.2 million i.e. Concessions €4.0 million, RES €2.3 million and Environment €3.0 million, placement to time deposits of more than 3 months (-€16.5 million) and loans granted to related parties (AKTOR) of €17.9 million

Cash inflows from financing activities reached €16.1 million vs €28.8 million in 12M'20 and mainly include:

- inflows from the share capital increase of €120,5 million and
- outflows from Subordinated debt/share capital reduction and Dividend distribution to Attiki Odos minorities, €28.3 million and 25.8 million, respectively, and loan repayments of €49.4 million

III. Development of activities per segment

1. CONCESSIONS

1.1. Important events

Income from the Concessions sector amounted to €204.9 million compared to €176.0 in 2020, showing an increase of 16.5% or €29 million. This increase in income is mainly due to the increased traffic on the Attiki Odos due to the gradual easing of the Government's prohibitive measures adopted to limit the spread of the COVID-19 pandemic.

The EBITDA of the Concessions segment in the 2021 financial year amounted to €133.0 million compared to €112.3 million in the corresponding period last year, recording an increase of 18.4% or €20.7 million and was affected by the aforementioned increased traffic due to the easing of movement restrictions. The EBITDA margin increased by one percentage point to 64.9% for the 2021 financial year compared to 63.8% in 2020.

Similarly, operating results stood at €76.4 million compared to €57.0 million, showing an increase of 33.9% compared to 2020. Profit before taxes stood at €40.9 million compared to €30.3 million and results after taxes stood at €27.9 million compared to €17.4 million, marking an increase of 34.9% and 60.0% respectively, in relation to 2020.

AKTOR CONCESSIONS is seeking to broaden its portfolio of concession projects and is accordingly participating in tender procedures for a series of new concession projects and PPPs, including:

- In March 2021, AKTOR CONCESSIONS began participating in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the project "Design, construction, financing, operational commissioning, maintenance of Student Housing for the University of Crete through a PPP".
- In May 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Design, construction, financing, commissioning and maintenance of 17 schools in the Region of Central Macedonia through a PPP".
- In July 2021, AKTOR CONCESSIONS began participating in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the project "Design, financing, construction and technical management

of Regional Civil Protection Enterprise Centers (PEKEPP) through PPP AREA A (PEKEPP 7)" through a PPP.

- In July 2021, AKTOR CONCESSIONS began participating in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the project "Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) via PPP AREA B (PEKEPP 6) through a PPP."
- In September 2021, the association of persons HELECTOR-AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Waste Treatment Unit (WTU) in the circular economy park in the Regional Unit of Piraeus".
- In September 2021, the association of persons HELECTOR-AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Waste Treatment Unit (WTU) in the circular economy park in the Regional Unit of Attica".
- In September 2021, AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender for the project for the "Concession of port operation services and the right to use, operate, manage and exploit the Marina of Kalamaria (Aretsou)".
- In November 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Construction of the Courthouses of Edessa, Serres, Kilkis and the Reconstruction of the Courthouse of Thessaloniki, their Maintenance and Management through PPP".
- In November 2021, the association of persons AKTOR CONCESSIONS - ATTICA SOCIETE ANONYME submitted an Expression of Interest Dossier for the project "Acquisition of shares corresponding to a Majority Share in the Share Capital of the company "Heraklion Port Authority S.A."
- In November 2021, AKTOR CONCESSIONS began participating in the 2nd Phase of the tender: B.I. Stage: Competitive Dialogue the PPP project "Creation of an Innovation Center in Athens, through PPP".
- In December 2021, AKTOR CONCESSIONS began participating in the 2nd Phase of the tender: B.I. Stage: Competitive Dialogue Design for the project "Construction, financing, maintenance, operation and procurement of equipment for the construction of a personalised medical services building through a PPP".
- On 30th December 2021, AKTOR CONCESSIONS submitted an offer in the 2nd Phase of the tender: B.II. Stage: Submission of Tenders for the PPP project "Study, Construction, Financing, Operation and Maintenance of the Upgrading of the Eastern Internal Regional Thessaloniki, through a PPP". On the 9th of February 2022, the Contracting Authority declared the association of persons AVAX - MYTILINEOS Temporary Contractor.

After 31.12.2021:

On 25 February 2022 the Contracting Authority declared the association of persons AKTOR CONCESSIONS (60%) - INTRAKAT (40%) Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section, through a PPP"

Additionally, it is participating in the tenders for the following new projects:

- In January 2022, AKTOR CONCESSIONS began participating in the 2nd Phase of the tender: B.I. Stage: Competitive Dialogue for the project "Implementation of Chalkidiki Havria Dam, Water Treatment Facilities and Networks, through a PPP".

- In January 2022 the association of persons HELECTOR - AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Study, financing, construction, maintenance and operation of the Integrated Waste Management System of Rhodes Island through PPP".
- In January 2022, the association of persons AKTOR - AKTOR CONCESSIONS - HELECTOR submitted an Expression of Interest Dossier for the project "Operation, maintenance, repair and restoration of the Fixed Assets of the External Water Supply System of Attica through PPP”
- In January 2022, the international tender for the new concession for the Attiki Odos was announced. The tender process will be conducted in two phases, the pre-selection phase (1st Phase) and the binding phase (2nd Phase) Interested investors are invited to submit an expression of interest dossier by April 20, 2022.
- On the 24th of January 2022 the association of persons TERNA (55%) - AKTOR CONCESSIONS (20%) - INTRAKAT (25%) submitted an offer at the 2nd Phase of the tender: B.II. Stage: Submission of Tenders for the project “Design, Construction, Financing, Operation and Maintenance of the Northern Road Axis of Crete Hersonissos - Neapoli Section, through PPP".
- In February 2022, AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the PPP project “Implementation of Student, Educational, Research, and Other Infrastructure Project for the Democritus University of Thrace through a PPP”
- In March 2022, the association of persons AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the project "Waste Treatment Unit (WTU) of the Western Sector of the Region of Central Macedonia"
- On March 18, 2022, the 74 km long section of the Patras - Pyrgos highway was successfully added to the existing concession of Olympia Odos .

1.2. Outlook

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

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

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

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

- Design, construction, financing, operational commissioning, maintenance and exploitation through PPP of the projects a) "Permanent Underwater Link to Salamis Island", b) Northern Crete Road (BOAK) for the Chania – Irakleio section,
- Design, construction, financing, operation and maintenance, through PPP, of the projects: a) Student Accommodation for the University of Thessaly, b) Schools and Park of the Municipality of Chania,

Other future concession projects also targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of dams, water treatment plants and networks, school units, tribunals, dormitories, street lighting, road axes and waste management.

- Extension projects of existing concession projects;

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

1.3. Risks and uncertainties

On 24.01.2022, due to snowfall and the severe and extreme weather conditions that prevailed, vehicles were stranded on the Attiki Odos motorway (the total number of stranded vehicles was estimated by the motorway Traffic Management Centre at approximately 3,500 vehicles). Following the event, an electronic platform was created on the Attiki Odos website for the registration of data from users of the motorway, for the payment of €2,000 per vehicle, for those vehicles that were stranded on 24-25.01.2022 and after checking the legal and substantive conditions that must be met for the payment. The data are assessed by an independent international audit firm, as a qualified advisor to the company.

On 23.03.2022, Ministerial Decisions were notified, to the companies Attiki Odos S.A. and Attikes Diadromes S.A., imposing a fine of €1,000,000 for each company, in relation to which the Law provides the right of appeal before the competent courts.

At this stage, due to the significant amount of information being evaluated and the complexity of the issues regarding lawsuits filed by motorway users, it is not possible to estimate the total liabilities that will arise for the Group once the evaluation process and other actions are completed.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court 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 €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 public sector will proceed with settlement.

On 1st October 2021, following negotiations between the Greek State and Thermaiki Odos S.A., it was submitted to the Ministry of Infrastructure and Transport from Thermaiki Odos SA a Proposal for Settlement of the Dispute through compromise. On 23rd December 2021, the Legal Council of the State approved the settlement. On 11th January 2022 a relative letter was sent, in which the request for settlement of dispute was partially accepted, legally signed and approved by the Ministers of Finance and Infrastructure & Transport, by the full and final payment of a compensation of €85 million to Thermaiki Odos, under the conditions provided. On 14th January 2022, Thermaiki Odos submitted a letter accepting the terms of the settlement of dispute as defined in the Minutes of the Full Plenary Meeting of the Legal Council of the State. Thermaiki Odos proceeded to the fulfillment of all the conditions laid down.

Traffic has decreased significantly after the full implementation of the restrictive measures on travel on 23.03.2020. Specifically, since the end of February 2020, gradual measures have been taken by the Greek government to limit the spread of the COVID-19 pandemic, which affected the activities of the Concession companies negatively. These measures continued in 2021 and were gradually lifted in Q2 2021. From May 2021, with the lifting of the restrictive measures, traffic is gradually returning to pre-coronavirus levels. In particular, increased traffic on highways due to the lifting of prohibitive measures has resulted in significantly increased toll revenues compared to 2020. 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.

2. RENEWABLES (RES)

2.1. Important events

The turnover of the RES sector in the fiscal year 2021 amounted to €105.7 million compared to €93.9 million in 2020, an increase of 12.6% or €11.8 million, and was unaffected by COVID-19.

EBITDA of the segment amounted to €84.4 million compared to €73.2 million in the corresponding period last year, marking an increase of 15.3% or 11.2 million. The EBITDA margin stood at 80%, 2% higher than that of the corresponding period of last year (78%).

Operating results amounted to €59.56 million as compared to €50.0 million in 2020, an increase of 19.12% or €9.56 million. Earnings before taxes amounted to €47.89 million in 2021, compared to €38.23 million in the corresponding period of 2020, increased by 25.10%, while profit after tax amounted to €42.30 million compared to €33.67 million, an increase of 254.86% or €8.730 million compared to the accounting year 2020.

The total installed capacity of the RES segment stood at 493 MW as at 31.12.2021. In addition, 1,616 MW of RES projects are in various stages of licensing, while another application for a Producer Certificate for 35 MW is pending.

Electrical power generation reached 1.129 GWh in 2021, marking an increase of 8.4% compared to 2020, which is primarily due to a an increase in installed capacity (+6.3%).

The average capacity factor[1] for the financial year 2021 stood at 26.1%, compared to 25.5% in the corresponding period last year.

2.2. Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country’s international obligations and energy planning (National Plan for Energy and Climate 2021-

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

30, Government Gazette, Series II, No 4893/31.12.2019), there should be an increase in wind farm installed capacity from 4,451 MW by the end of 31.12.2021 (HWEA, Wind Energy Statistics 2021) to 7,050 MW in 2030. During 2021 approximately 338 MW wind farms were establish and capacity increased by 8.2% compared to 2020[2]. The existing operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which continue to give a significant incentive for implementing the projects, despite the fall in compensation prices.

It is foreseen that the new framework of tenders (under development) for securing compensation prices (CP) of RES[3] projects will include an auction of new capacity of 4,200 MW up to and including 2025[4] with a probable quota between PV and wind (70%/30%) and maintenance of the current aid system with 20-year power purchase agreements.

The competition in the sector has become very high and today favours PV due to lower production costs. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 04.07.2019, but obligations to participate in the electricity market have been introduced for new projects. Transitionally, until the forthcoming complete transfer of balancing responsibility to RES producers under the Target Model, a Transitional Optimal Forecasting Mechanism has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Market is accurate, i.e., within a defined range on a monthly basis, an additional financial incentive premium for readiness to participate in the energy market is payable to participants (PAESA 2022: 0.25 €/MWh)[5].

The applicable compensation prices (CP) for feed-in premium operating support contracts signed from 2018 and after are determined by competitive bidding procedures in tenders organised by the RAE with a current low-price advantage for PV. In the last technologically common tender of May 2021 (PV ≤ 20 MW & wind ≤ 50 MW) 350 MW of RES power was awarded with a price range of €32.97 - €51.20 / MWh and an average price of €37.60/MWh (all PV).

2.3. Risks and uncertainties

The uncertainty caused by the financial crisis in Greece over the last years and the developments in the domestic electricity market with the liquidity problems faced by the main State company in the segment, despite their clear improvement following the application of measures under Law 4414/2016, the instability regarding the liquidity of DAPEEP (former LAGIE), the repeated interventions of the State[6] to balance Special Account for RES, as well as the outbreak of the COVID-19 pandemic and the geopolitical upheaval may adversely affect the business operations, operating results and financial standing of the segment.

Power generation in the RES segment depends primarily on the prevailing wind conditions which exhibit an inherently stochastic behaviour and seasonal fluctuations.

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

[2] https://eletaen.gr/wp-content/uploads/2022/01/2022-01-28-HWEA-Statistics-Greece-s2-2021-f.pdf
[3] https://app.diavgeia.gov.gr/search?query=ada:%2268%CE%A0%CE%934653%CE%A08-%CE%A00%CE%92%22&page=0
[4] https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6261
[5] https://www.dapeep.gr/monadiaies-xrewseis-gia-mmbap-kai-paesa-2/
[6] Law 4759/09.12.20 (Government Gazette, Series I, No 245).

results and the ability of the Company to finance new RES projects, or extend the time required for their development or licensing.

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

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment segment for 2021 amounted to €115.1 million, compared to €101.9 million in the corresponding period in 2020, marking an increase of 12.9% or €13.2 million, mainly affected by the volume of incoming clinical waste, the increase in the prices of recovered recyclable materials and the high Market Clearing Prices (MCP) through which part of the electricity production of the subsidiary BEAL SA is paid.

EBITDA of the Environment segment for 2021 amounted to €16.7 million, compared to €4.2 million in the corresponding period in 2020, marking an increase of 293.3% or €12.4 million. The EBITDA margin stood at 14.5% in 2021 compared to 4.2% in 2020. As mentioned above, one of the main factors in the increase in results compared to the same period last year is the increased volume of incoming waste, the higher prices of recovered recyclable materials and the high prices for electricity available on the daily market and paid with the Market Clearing Prices (MCP). In addition, it is noted that the 2020 results were burdened by increased provisions for next year losses (€ 2.6 million) related to the operation of the waste treatment plant in Osnabruck, Germany (loss-making activity expiring on 31.12.2022) as well as by non-recurring losses (€ 2.8 million) in the context of the legal dispute between J/V HELECTOR SA - TH.G.LOLOS - CH. TSOMPANIDIS OE- ARSI SA and the company ENVITEC SA .

Operating results amounted to €10.7 million compared to a loss of €2.1 million in 2020. Results before taxes stood at €12.3 million compared with losses of 1.0 million for 2020, while results after taxes stood at €7.0 million compared to losses of €0.3 million in the corresponding period of 2020.

The major contracts that were signed in the Environment segment are as follows:

- Signing of contractual documents (November 2021) for the participation of HELECTOR in the Special Purpose Company “Geothermal Objective II” with 51% (the remaining 49% is maintained by PPC Renewables S.A.) following its announcement as a Strategic Partner in the context of the tender “Request for proposal for the selection of a strategic partner in the field of electricity production from geothermal power plants”
- Signing of a public contract (July 2021), through a joint venture (participation of HELECTOR S.A. 83%) for the project "Design-construction of the first phase of rehabilitation of the OEDA of Western Attica & transitional Waste Management "with a financial object of €26.5 million plus VAT.
- Signing of a public contract (August 2021), through a joint venture (participation of HELECTOR S.A. 55%) for the project “Upgrade and operation of the Ano Liossia recycling plant and its conversion into a Green Factory” with a financial object of €49.1 million plus VAT.
- Signing of an amending public contract (July 2021) for the extension of the provision of services as part of the project “Design, Construction and Operation of Waste Treatment and Disposal Facilities in Larnaca - Famagusta Provinces” for 2021 months with the unilateral right of the Contracting Authority to extend the contract for a further 12 months with an estimated annual

budget of 9.5 million plus VAT. A corresponding amending contract had preceded (April 2021) for an extension of 4 months (until June 2021).

- Signing of a public contract (March 2021) for the project "Support, Operation, Maintenance and Repair Services of the Mechanical Recycling Plant" with a term of 2 months and with a unilateral right of extension for another 2 months with a total budget of €3.6 million plus VAT.
- Signing of a contract (February 2021) for the provision of design and technical advisory services for a project carried out in Israel worth €1.8 million with a significant possibility of awarding an additional item of €8.2 million.

After 31.12.2021:

- Signature, through the consortium JV HELECTOR SA (60%) - ARSI SA, amending public contract (January 2022) for the extension of service provision in the project "Operation and Maintenance of the Incinerator for Hazardous Medical Waste" by 7 months (i.e. until 02.09.2022) or until completion of € 5.5 million. This extension was deemed necessary in order to have sufficient time to complete the tender for the award of the contract "Modernisation, Upgrading, Conversion & Operation, by concession, of the Hazardous Medial Waste Heat Treatment Plant and similar contracts worth € 81.1 million, excluding VAT", plus a relocation option with an estimated value of € 5.0 million excluding VAT "in which HELECTOR SA participates through a syndicated scheme (participation rate 60%)
- Signing of a public contract (January 2022) for the project "Upgrading and Environmental Regeneration of the Existing Polygyros Landfill" with a financial object of €2.9 million, plus VAT.
- Signing of a public contract (January 2022) for the execution of the project "INTEGRATION OF TOURISM WITH EDESSA SHOPPING CENTER", through a consortium (participation of HELECTOR 88.18%), with a financial object of €2 million plus VAT.

3.2. Perspectives

Greece has adopted a National Strategy for the Circular Economy and has harmonized its legislation with the principles of the circular economy. This includes Law 4819/2021 "Integrated framework for waste management - Transposition of Directives 2018/851 and 2018/852 of the European Parliament and of the Council of 30 May 2018 amending Directive 2008/98/EC on waste and Directive 94/62/EC on packaging and packaging waste, the framework for the organisation of the Hellenic Recycling Organisation, provisions for plastic products and the protection of the natural environment, spatial planning, energy and related urgent regulations", which revises the regulatory framework for waste management so they are in line with the requirements of the European Action Plan for the Circular Economy.

Greece is making efforts to reverse its long-standing poor waste management performance. According to the environmental performance assessment report by the Organization for Economic Co-operation and Development (OECD), Greece has taken significant steps in the last decade to close illegal landfills. However, 80% of municipal waste ends up in landfills, a percentage that is far from the target of 10% by 2030. At the same time only 20.1% of municipal waste is recycled when the target is 55% by 2025. As a result, it is imperative that modern waste management methods are adopted which can contribute to the development of the sector within the country.

3.3. Risks and Uncertainties

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

As for the effects of strong inflationary pressures, which are largely the result of the energy crisis, these are limited as, in highly energy-intensive activities (mainly large waste treatment plants), much of the price increase is covered by corresponding contractual provisions to review revenue undertaken by the respective Contracting Authority.

The need to upgrade the existing domestic waste and biological waste management infrastructures or to create new modern ones, as reflected in the new National Waste Management Plan (E.S.D.A.) for the period 2020-2030, approved by the Council of Ministers by virtue of Act 39/31.08.2020 (Government Gazette 185/29.09.2020), is undeniable; the implementation of new projects, however, may be adversely affected by changes in their implementation plan, limited liquidity from the domestic banking system and time-consuming licensing procedures and any reactions from local communities (e.g. appeals to the Council of State).

4. OTHER

On 06.08.2021, the share capital increase by cash payment with preemptive rights in favour of existing shareholders decided by the Extraordinary General Meeting of the Company dated 22 April 2021 and the Board of Directors of the Company in its meeting of 7 July 2021 (hereinafter the 'Increase'), has been successfully completed with the raising of funds amounting to €120,528,001.80 and the issue of 133,920,002 new ordinary registered voting shares, through the exercise of preemptive and pre-subscription rights by existing shareholders. As a result of the above, the final percentage coverage of the share capital increase reaches 100.00% and capital funds raised amount to €120,528,001.80. Following the above, the share capital of the Company is increased by €5,356,800.08, with the issuance of 133,920,002 new ordinary registered voting shares 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 €13,927,680.20 and is divided into 348,192,005 ordinary registered voting shares with a nominal value of €0.04 each. On 13.08.2021, the trading of ELLAKTOR's 133,920,002 new common voting shares of nominal value €0.04 each, has been initiated at ATHEX.

IV. Events after the reporting date

1. On 24.01.2022, due to snowfall and the severe and extreme weather conditions that prevailed, vehicles were stranded on the Attiki Odos motorway (the total number of stranded vehicles was estimated by the motorway Traffic Management Centre at approximately 3,500 vehicles). Following the event, an electronic platform was created on the Attiki Odos website for the registration of data from users of the motorway, for the payment of €2,000 per vehicle, for those vehicles that were stranded on 24-25.01.2022 and after checking the legal and substantive conditions that must be met for the payment. The data are assessed by an independent international audit firm, as a qualified advisor to the company.

On 23.03.2022, Ministerial Decisions were notified, to the companies Attiki Odos S.A. and Attikes Diadromes S.A., imposing a fine of €1,000,000 for each company, in relation to which the Law provides the right of appeal before the competent courts.

At this stage, due to the significant amount of information being evaluated and the complexity of the issues regarding lawsuits filed by motorway users, it is not possible to estimate the total liabilities that will arise for the Group once the evaluation process and other actions are completed.

2. By virtue of the decision of the Board of Directors of the Company dated 11 February 2022, Ms Evgenia (Jenny) Livadarou, independent non-executive member of the Board of Directors, was duly appointed as a new member of the Company's Audit Committee in replacement of the resigning member, Mr Konstantinos Toubourou. Subsequently, the independent Audit Committee elected by decision of the Extraordinary General Meeting of the Company's shareholders on 27 January 2021 (in accordance with the requirements of Article 44 of Law 4449/2017) with a term of office lasting until expiry of the term of office of the Company's Board of Directors (27 January 2026), duly convened on 14 February 2022 and was reconstituted as follows:

   1) Panagiotis Alamanos, son of Charilaos: Non-member of the Board of Directors, independent of the company within the meaning of Article 9 (1 & 2) of Law 4706/2020, Chairperson of the Audit Committee.

   2) Evgenia (Jenny) Livadarou, daughter of Ioannis: Current independent non-executive member of the Board of Directors, independent member within the meaning of Article 9 (1 & 2) of Law 4706/2020, member of the Audit Committee.

   3) Athina Chatzipetrou, daughter of Konstantinos: Current independent non-executive member of the Board of Directors, independent member within the meaning of Article 9 (1 & 2) of Law 4706/2020, member of the Audit Committee.

3. The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further 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, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis, subsequently worsened due to geostrategic reasons and has become unpredictably significant due to recent military operations in Ukraine.

   Looking at the data available so far, the energy crisis does not appear to have had a significant impact on the Group's activities (other than Construction) up to the year end. However, due to the specificity of the sector, construction activity is expected to be more deeply affected by the energy crisis and the resulting price increases. This is an issue that affects the domestic construction industry as a whole and for which appropriate legislative interventions introducing a price escalation mechanism that may have retroactive effect are awaited. However, the Restricted Group is continually and carefully monitoring and evaluating events as they develop.

Kifissia, 11.04.2022

THE CHIEF EXECUTIVE OFFICER

EFTHYMIOS BOULOUTAS

B. Independent Auditor's Report

Independent auditor's report

To the Board of Directors of Ellaktor S.A.

Report on the audit of the combined financial statements

Our qualified opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the combined financial statements present fairly, in all material respects, the financial position of the entities set out in note 1 to the combined financial statements as at 31 December 2021, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The accompanying combined financial statements of the Restricted Group of the entities set out in Note 1 to the combined financial statements (together 'the combined financial statements') comprise:

- the combined statement of financial position as at December 31, 2021;
- the combined income statement for the year then ended;
- the combined statement of comprehensive income for the year then ended;
- the combined statement of changes in equity for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the combined financial statements, which include a summary of significant accounting policies.

Basis for qualified opinion

The combined financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB) except for the accounting policy used for the Unrestricted Group, as described in Note 2.1 of the combined financial statements. The Total equity in the Combined Statement of Financial Position and the Profit / (Loss) before income tax in the Combined Income Statement include the share of loss and other movements in equity from the Unrestricted Group, which is not in accordance with IFRS.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the combined financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter - Basis of accounting and restriction on use

We draw attention the fact that, as described in note 1 to the combined financial statements, the businesses included in the combined financial statements have not operated as a single entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the businesses had operated as a single business during the year presented or of future results of the combined businesses.

The combined financial statements are prepared for the board of directors of Ellaktor S.A. to assist them in presenting the financial position and results of the entities set out in note 1, in connection with the transaction described in note 1 to these combined financial statements. As a result, the combined financial statements may not be suitable for another purpose. Our report is addressed to the board of directors of Ellaktor S.A. to be furnished to the Trustee "BNY Mellon Corporate Trustee Services Limited". Other than our responsibility to Ellaktor S.A., in terms of our engagement letter, we do not accept any responsibility to any party to whom our report is shown or into whose hands it may come. Our opinion is not modified in respect of this matter.

Responsibilities of the owner of the combined businesses

Ellaktor SA (the “owner”) is responsible for the preparation of the combined financial statements in accordance with IFRS, and for such internal control as the owner’ management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the owner is responsible for assessing the entities’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entities set out in note 1 to the combined financial statements or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the entities set out in note 1 to the combined financial statements.

Auditor’s responsibilities for the audit of the combined financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the entities set out in note 1 to the combined financial statements.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of entities set out in note 1 to the combined financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entities set out in note 1 to the combined financial statements to cease to continue as a going concern.

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

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

Athens, 13 April 2022
The Certified Auditor

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

Fotis Smirnis
SOEL Reg. No. 52861

C. Combined Annual Financial Statements

Combined Financial Statements
in accordance with International Financial Reporting Standards
for the year ended 31 December 2021

Contents of Combined Annual Financial Statements

All amounts are in thousand €, except otherwise stated

Combined Statement of Financial Position

	Note	31-Dec-21	31-Dec-20*
ASSETS			
Non-current assets			
Property, plant and equipment	6	569,190	526,209
Intangible assets	7a	37,046	37,758
Concession right	7b	145,456	195,828
Investment property	8	18,371	18,501
Investment in Unrestricted Group	9	145,874	117,798
Investments in associates & joint ventures	10	90,664	60,284
Other financial assets at amortised cost	11	-	6,195
Financial assets at fair value through other comprehensive	12	54,636	56,877
Deferred tax asset	23	7,029	6,128
Prepayments for long-term leasing	13	8,208	10,973
State financial contribution (IFRIC 12)	14	17,245	27,861
Other non-current receivables	15	93,704	93,129
		1,187,424	**1,157,539**
Current assets			
Inventory	16	4,127	3,018
Trade and other receivables	15	191,185	239,656
Other financial assets at amortised cost	11	6,157	15,414
Financial assets at fair value through other comprehensive	12	734	634
Prepayments for long-term leasing	13	2,764	2,764
State financial contribution (IFRIC 12)	14	20,257	10,069
Time Deposits over 3 months	17	31,905	15,400
Restricted cash	18	29,588	32,524
Cash and cash equivalents	19	293,704	228,300
		580,422	**547,779**
Total assets		**1,767,845**	**1,705,319**
EQUITY			
Equity attributable to shareholders			
Share capital	20	13,928	220,700
Share premium	20	607,407	493,442
Other reserves	21	206,707	192,760
Profit/(loss) carried forward		(541,829)	(672,174)
		286,213	**234,727**
Non-controlling interests		77,094	103,575
Total equity		**363,307**	**338,303**
LIABILITIES			
Non-current liabilities			
Long-term borrowings	22	938,807	978,543
Long-term lease liabilities	22	58,327	12,243
Deferred tax liabilities	23	42,854	51,233
Retirement benefit obligations	24	3,050	3,163
Grants	25	54,886	58,988
Derivative financial instruments		679	18
Other long-term liabilities	26	43,253	6,725
Long-term provisions	27	96,375	90,598
		1,238,232	**1,201,512**
Current liabilities			
Trade and other liabilities	26	93,778	82,190
Current income tax liabilities		19,617	11,757
Short-term borrowings	22	49,449	54,851
Short-term lease liabilities	22	3,080	3,914
Dividends payable		-	1,304
Short-term provisions	27	382	11,489
		166,307	**165,504**
Total liabilities		**1,404,539**	**1,367,016**
Total equity and liabilities		**1,767,845**	**1,705,319**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34). The retroactive application of the revised standard on the balance sheet of 01.01.2020 is presented in note 34. The notes on pages 30 to 102 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Income Statement

		1-Jan to	
	Note	**31-Dec-21**	**31-Dec-20***
Sales	5	**426,031**	**371,995**
Cost of Sales	28	(269,984)	(252,064)
Gross profit		**156,048**	**119,930**
Selling expenses	28	(4,995)	(5,010)
Administrative expenses	28	(29,922)	(40,102)
Other income	29	12,644	12,184
Other gain/(losses) (net)	29	(1,163)	2,179
Share of profit/(loss) from associates of core activities	10	3,594	94
Operating results		**136,206**	**89,275**
Income from dividends	12	830	843
Share of profit/(loss) from associates of non core activities	10	(4)	(301)
Financial income	30	19,653	20,400
Financial (expenses)	30	(74,661)	(63,250)
Share of loss from the Unrestricted Group	9	*(116,359)*	*(202,034)*
Profit/(Loss) before income tax		**(34,335)**	**(155,067)**
Income tax	31	(24,121)	(16,970)
Net profit/(loss)		**(58,456)**	**(172,037)**
EBITDA	5	224,255	174,610
Profit/(loss) attributable to:			
Shareholders of the Parent Company		(77,791)	(186,637)
Non-controlling interests		19,335	14,600
		(58,456)	**(172,037)**
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		**57,902**	**29,996**
Profit/(loss) attributable to:			
Shareholders of the Parent Company		33,495	9,941
Non-controlling interests		24,407	20,055
		57,902	**29,996**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34).

The notes on pages 30 to 102 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Comprehensive Income

	Note	1-Jan to 31-Dec-21	1-Jan to 31-Dec-20*
Net profit/(loss)		**(58,456)**	**(172,037)**
Other comprehensive income			
Items that are subsequently reclassified to profit or loss			
Currency translation differences		(55)	338
Cash flow hedge		(643)	661
		(699)	999
Items that will not be reclassified to profit or loss			
Actuarial profit/(loss)		102	(56)
Change in the fair value of financial assets through other comprehensive income		(1,153)	(1,788)
Other		131	(34)
		(920)	(1,878)
Other comprehensive income/(loss) for the year (net of tax)	31	**(1,619)**	**(878)**
Total comprehensive income for the year		**(60,075)**	**(172,916)**
Total comprehensive income for the period attributable to:			
Shareholders of the Parent Company		(79,312)	(187,348)
Non-controlling interests		19,237	14,432
		(60,075)	**(172,916)**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34).

The notes on pages 30 to 102 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Changes in Equity

	Note	Attributed to Owners of the parent						
		Share capital	**Share premium**	**Other reserves**	**Results carried forward**	**Total**	**Non-controlling interests**	**Total equity**
1 January 2020*		**220,700**	**493,442**	**188,354**	**(483,609)**	**418,887**	**119,532**	**538,419**
Adjusted Net profit/(loss) for the year		-	-	-	9,941	9,941	20,055	29,996
Share of loss from the Unrestricted Group	9	-	-	-	*(196,579)*	*(196,579)*	*(5,455)*	*(202,034)*
Other comprehensive income/(loss) for the year (net of tax)		-	-	(678)	(32)	(710)	(168)	(878)
Total comprehensive income for the year		-	-	(678)	(186,670)	(187,348)	14,432	(172,916)
Transfer from/to reserves	21	-	-	5,084	(5,084)	-	-	-
Distribution of dividend		-	-	-	-	-	(31,205)	(31,205)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	-	(608)	(608)	598	(10)
Other movements of Equity of Unrestricted Group	9	-	-	-	*3,797*	*3,797*	*218*	*4,015*
31 December 2020*		**220,700**	**493,442**	**192,760**	**(672,174)**	**234,727**	**103,575**	**338,303**
1 January 2021*		**220,700**	**493,442**	**192,760**	**(672,174)**	**234,727**	**103,575**	**338,303**
Adjusted Net profit/(loss) for the year		-	-	-	33,495	33,495	24,407	57,902
Share of loss from the Unrestricted Group	9	-	-	-	*(111,287)*	*(111,287)*	*(5,072)*	*(116,359)*
Other comprehensive income/(loss) for the year (net of tax)		-	-	(1,519)	(2)	(1,521)	(98)	(1,619)
Total comprehensive income for the year		-	-	(1,519)	(77,793)	(79,312)	19,237	(60,075)
ELLAKTOR's reduction of Share Capital through Losses' offsetting	20	(212,129)	-	-	212,129	-	-	-
ELLAKTOR's Share Capital increase	20	5,357	115,171	-	-	120,528	-	120,528
Share capital increase expenses	20	-	(1,207)	-	-	(1,207)	-	(1,207)
Transfer from/to reserves	21	-	-	15,467	(15,467)	-	-	-
Distribution of dividend		-	-	-	-	-	(24,614)	(24,614)
Effect of acquisitions and change in interests held in subsidiaries		-	-	-	(1,321)	(1,321)	8	(1,313)
Subordinate debt (due to share capital decrease) to ATTIKI ODOS non-controlling interest shareholders		-	-	-	-	-	(28,345)	(28,345)
Other movements of Equity of Unrestricted Group	9	-	-	-	*12,797*	*12,797*	*7,233*	*20,030*
31 December 2021		**13,928**	**607,407**	**206,707**	**(541,829)**	**286,213**	**77,094**	**363,307**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34).

The notes on pages 30 to 102 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Cash Flows

	Note	1-Jan to 31-Dec-21	1-Jan to 31-Dec-20*
Cash and cash equivalents at the beginning of the year	19	**228,300**	**220,495**
Operating activities			
Profit/(Loss) before income tax		(34,335)	(155,067)
Plus/less adjustments for:			
Share of loss from the Unrestricted Group	9	116,359	202,034
Depreciation	5	88,049	85,335
Impairments		1,935	(3)
Provisions		(3,308)	3,011
Result of investment agreement (income, expense, gain and loss)		(20,043)	(20,741)
Share of (profit)/loss from associates of core activities		(3,594)	(94)
Interest and related expenses	30	67,401	62,814
Plus/less working capital adjustments or adjustments related to operating activities:			
Decrease/(increase) in inventories		(1,109)	55
Decrease/(increase) in accounts receivable		16,400	(38,387)
(Decrease)/increase in liabilities (excl. borrowings)		23,742	(1,029)
Less:			
Interest and related expenses paid		(61,244)	(55,157)
Income taxes paid		(24,426)	(11,430)
Net cash flows from operating activities (a)		165,827	71,341
Investing activities			
Acquisition of subsidiaries, associates, joint ventures & other financial assets		(5,111)	(771)
Disposal of subsidiaries, associates, joint ventures & other financial assets		97	21,703
Share capital increase in AKTOR SA		(98,600)	-
Advances for RES investments		-	(10,000)
Advances for MARINA ALIMOU development		-	(27,337)
Expiration of other financial assets at amortised cost		15,410	-
Collection/(Placement) of Time Deposits over 3 months		(16,505)	34,980
Purchase of PPE, intangible assets and investment property		(9,166)	(32,171)
Proceeds from sales of PPE, intangible assets and investment property		85	2,134
Interest received		1,588	6,071
Financing granted to related parties		(17,884)	(93,306)
Proceeds from loans to related parties		12,610	5,400
Dividends received		945	1,007
Net cash generated from/(used in) investing activities (b)		(116,530)	(92,291)
Financing activities			
ELLAKTOR's share capital increase	20	120,528	-
Expenses of ELLAKTOR's share capital increase	20	(1,547)	-
Proceeds from issued loans and debt issuance costs		1,155	112,065
Repayment of borrowings		(49,372)	(33,341)
Repayment of subordinate debt to ATTIKI ODOS minority shareholders		(28,345)	-
Repayments of leases		(3,698)	(4,284)
Dividends paid		(25,817)	(45,191)
Dividend tax paid		(18)	(5)
Grants received	25	284	4,133
Third party participation in share capital increase of subsidiary/ Expenses for share capital increase		-	(23)
(Increase)/ Decrease in restricted cash		2,936	(4,599)
Net cash flows from financing activities (c)		16,107	28,755
Net increase/(decrease) in cash and cash equivalents of the year (a)+(b)+(c)		**65,404**	**7,805**
Cash and cash equivalents at the end of the year	19	**293,704**	**228,300**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34). The notes on pages 30 to 102 form an integral part of these combined financial statements.

Notes to the financial statements

1 General Information

The ELLAKTOR Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Renewables, Concessions and Environment that are defined (with the exception of the Moreas Concession) as Restricted Group for the purposes of the "Offering" (defined below). The companies included in the Restricted Group are mentioned in note 37. More specifically the Restricted Group (the Group) benefits from:

- strong, visible and stable cash flows, from 17-year fixed price Power Purchase Agreements for renewables and long term toll road concession contracts, that are able to support the Notes
- a fully developed portfolio of high quality operational assets, critical to everyday life in Greece
- leading market positions in robust core end markets with attractive industry dynamics

In addition, the ELLAKTOR Group is also involved in Construction and Real Estate activities that together with the participation in the Moreas concession form part of the Unrestricted Group. The latter's investment or financial support from the assets and the cash flows of the Restricted Group is subject to restrictions and limitations provided under the Offering Memorandum. Companies included in the Unrestricted Group are mentioned in note 38.

On 5 December 2019, the Restricted Group of ELLAKTOR SA, through its wholly-owned subsidiary, ELLAKTOR VALUE PLC, completed the issue and placement of Senior Notes of a nominal amount of €600 million with a 6.375% coupon, maturity in 2024 and issue price of 100.000% in order to diversify its sources of financing and gain access to the international debt capital markets. Subsequently on 24 January 2020, ELLAKTOR VALUE PLC issued and placed additional Senior Notes of a nominal amount of €70 million with a 6.375% coupon, maturity in 2024 and issue price of 102.500%. The Notes are listed on the Vienna, Berlin, Frankfurt, Munich and Stuttgart Stock Exchanges. ELLAKTOR VALUE PLC has no material assets or liabilities (other than the Bond loan) and it has not been engaged in any activities othen than those related to its formation. ELLAKTOR VALUE PLC is incorporated in the Other activities business segment.

As per the Offering Memorandum of the Notes, ELLAKTOR will furnish to the Trustee "BNY Mellon Corporate Trustee Services Limited" the following reports:

(a) audited combined annual financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments;

(b) on a quarterly basis, unaudited condensed combined financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments; and

(c) promptly after the occurrence of a material acquisition, disposition or recapitalization, any change of the senior management of the Company or a change in auditors of the Company or any other material event, a report containing a description of such event.

The operations of the Group are taking place mainly in Greece. Also, it operates abroad in countries such as Croatia, Cyprus, Germany and Jordan.

ELLAKTOR SA (the Company) was incorporated and is established in Greece with its registered offices and headquarters at 25 Ermou St, 145 64, Kifissia, Attiki. The Company's shares are traded on the Athens Stock Exchange.

These Combined Annual Financial Statements (hereinafter "financial statements") of 31.12.2021 were approved by the Board of Directors on 11 April 2022, and are available on the Company's website www.ellaktor.com, under the section "Investors' Update" and sub-section "Bond".

The financial statements of the companies belonging to the Restricted Group are posted online at www.ellaktor.com, in the section "Financial Figures", sub-section "Financial Statements/Subsidiaries".

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

These combined financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB) except for the accounting treatment used for the Unrestricted Group (note 2.15). The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives) which are measured at fair value. During the periods presented, the Restricted Group functioned as part of the larger group of companies controlled by ELLAKTOR SA. The financial information of the Restricted Group is presented prior to elimination entries related to investment in subsidiaries and inter-company loans, liabilities to and receivables from companies forming the Unrestricted Group.

The main accounting principles applied for the preparation of these financial statements are presented below. These principles have been applied with consistency for all the financial periods presented, except stated otherwise.

The preparation of the financial statements under IFRS requires Management to exercise judgement and use accounting estimates in implementing the accounting policies adopted. The areas involving a higher degree of judgment or complexity, or other assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.1.1 Going Concern

The financial statements as of 31 December 2021 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern basis of accounting.

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 concerning estimated their operating performance, future cash flows and planned investments, taking into account the potential impact of COVID-19 and any negative effects due to the energy crisis and inflationary pressures on raw material prices, 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 and / or implements different scenarios and alternative solutions 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, completed in the third quarter of 2021 a share capital increase of €120.5 million, of which €98.6 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.

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 32c). 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.

Finally, the subsidiaries of construction sector have either signed or been declared as preferred bidder in significant infrastructure projects financed by European and domestic resources which are expected to further enhance the liquidity and cash position of the construction industry. The recent significant increase in prices of materials and energy is a significant challenge for all companies in the construction industry, but as the need to absorb the aforementioned financial resources, is important for the development of the Greek economy, is considered imperative, the Management expects that the necessary measures will be taken by the State in order to resolve the above issue.

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

Effect of COVID-19

Despite being characterised by the COVID-19 pandemic gradually being brought control and the lock-down measures imposed by individual governments being reduced, 2021 did not lead to a return to normality. Even today, two years after the outbreak of the pandemic, any estimates of how long it will last are subject to a high degree of uncertainty as the phenomenon is still ongoing, with several new mutations of the disease having emerged. If the pandemic continues for a long time, or if further restrictive measures are imposed to contain its spread (despite the progress in the vaccination programme local lockdowns may continue if deemed necessary due to possible outbreaks), this may have significant consequences for key sectors of the Greek economy and for international supply chain.

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 the magnitude of the impact, which at present cannot be predicted and/or quantified with the desired accuracy and certainty as the phenomenon is still continuing, 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 taken by governments to strengthen the economies which have been affected.

In the Concessions sector, the gradual lifting of measures to restrict movement contributed to increased traffic on the Attiki Odos (+16.83% in January - December 2021 compared to the same period in 2020) and traffic volumes on the other highways improved compared to 2020. Traffic volume for the entirety of 2021 remains lower than the corresponding pre-Covid 19 period, although after July, traffic volumes stabilised or increased slightly. Given available cash and cash equivalents and reserve account funds which support the contractual obligations of Concession projects, it is estimated that neither the smooth completion of activities nor the fulfillment of loan obligations will be impacted. 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 the RES sector is concerned, the operation of wind farms has not currently been affected by COVID-19. There are risks, however, both from the possibility of delays in accrued payments (RESGOO, Hellenic Energy Exchange) to electricity producers (which however have not been observed thus far), and from delays in the supply chain. These delays could affect either the construction programme for the RES projects under way (beyond the 493 MW that the RES industry has already completed) or operating projects if spare parts are required and they are not delivered promptly. Delays could also take place in the development programme for new projects due to a possible slow down in the competent services' response rate to requests for approvals, permits and other situations where their approval is sought, due to exceptional arrangements such as teleworking. The degree of impact is uncertain and will depend, firstly, on the duration of the aforementioned measures and what form they take, 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 sector for 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 Sector operations are taking place.

Impact of the Energy crisis

The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further 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, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis (regulatory interventions on distributed CO_2 allowances), subsequently worsened due to geostrategic reasons (Nord Stream 2) and has become unpredictably significant due to recent military operations in Ukraine. As a result, energy markets (particularly in Europe) have been affected, and the there have been rapid increases in the price of the raw material for energy (natural gas) which are reflected in electricity prices. This, in turn, fuels inflation in production costs and the costs of transporting goods.

Therefore, it is imperative to reorient the organisation of the production model. European Union policy is clearly oriented towards reducing dependency on fossil fuels as much as possible, something which favors the development of RES. Natural gas has been selected as a transitional fuel, until complete independence from fossil fuels and coal-based energy raw materials in general is achieved. RES has become particularly competitive due to the increase in gas prices and to the increasing maturity of RES technologies as RES are domestic and cheap and have predicable costs. This is expected to be confirmed over time to the extent that European policy remains unchanged in terms of its long-term objectives.

The restructuring of the European Union economies' production model, including that of the Greek economy, to ensure that cheaper and greener energy is produced must be considered as a move which will be both stable and strengthened in the long term. In this context, our country has adopted policies to support production from renewable energy sources and new technologies in general, aiming to increase competitiveness and exports so it can become as energy-autonomous and competitive as possible at an international level.

Any estimates of the impact of the energy crisis on global and Greek economies and, by extension, on the Group's financial results, are also subject to a high degree of uncertainty.

Looking at the data available so far, the energy crisis does not appear to have had a significant impact on the Group's activities (other than Construction) up to the year end. However, due to the specificity of the sector, construction activity is expected to be more deeply affected by the energy crisis and the resulting price increases. This is an issue that affects the domestic construction industry as a whole and for which appropriate legislative interventions introducing a price escalation mechanism that may have retroactive effect are awaited. However, the Restricted Group is continually and carefully monitoring and evaluating events as they develop.

2.1.2. Macroeconomic conditions in Greece

The Eurozone economy grew by 5.2% in 2021, after a 6.4% recession in 2020. At the same time, inflation approached 5% towards the end of 2021, due to extremely high natural gas prices. Growth in 2022 is expected to slow to 4.1%.

After a significant recession of 9.0% in 2020, the Greek economy has shown strong economic recovery in 2021, exceeding initial expectations. Real GDP grew by 8.3% year-on-year in 2021, one of the strongest annual growth rates in the Eurozone for the same period. The strong annual recovery was positively supported by growth in private consumption, which reached 7.2% for the year in 2021, as well as by rising investment, which grew by 19.3% in 2021 exceeding 2019 levels by 18.8% due to heavy investment in equipment, technology products and construction activity, as well as by a substantial increase in exports. According to the European Commission’s Winter Economic forecast (10 February 2022), real GDP is expected to recover at a rate of 4.9% in 2022. The improvement of the economic climate, good progress in industry, commercial trade and construction activity, as well as improvement in the labour market, despite strong inflationary pressures, appear to be supporting the growth of the Greek economy. Inflation reached 1.2% in 2021. Consumer price inflation accelerated in the second half of 2021 after several months of decline, primarily reflecting rising energy and food costs. In the fourth quarter of 2021, inflation reached 4.5%, the highest for the decade. The inflation rate increase is expected to persist, with ongoing supply chain disruptions and high energy prices continuing for most of 2022, while the crisis in Ukraine creates additional uncertainty, with the risk of inflationary pressures extending further than initially expected in both magnitude and duration.

As far as the expectations of private and public construction sector operators are concerned, price levels for construction works in the next quarter are on the rise. In particular, the private construction index reached 16 points in March 2022, from 25 points in February, despite Russia’s invasion of Ukraine, and -1 points in March 2021. Similarly, the public construction index stood at 29 points in March this year, compared to 52 points in February and 13 points in the same month last year. In addition, the percentage of entrepreneurs who estimate that material and/or equipment shortages will limit private construction activity has increased significantly from May 2021 onwards. In March 2022, the respective index stood at 13 points, while from 2019 until April of last year, the average value of the index was almost equal to one point. The increase in the prices of construction materials is also reflected in the relevant ELSTAT index, which has followed an upward trajectory from January 2021 onwards. Specifically, the materials price index for construction of new residential buildings increased by 9% over the year as of February 2022, while in the previous three months, the equivalent annual increase exceeded 7%.

According to the public investment budget for 2022, taking into account the budgetary expenditure of the Recovery and Resilience Fund, a total of €11 billion, representing 5.9% of the country’s GDP, are to be made available, which break down into €6.5 billion for projects to be co-financed by European Union funds, €1.3 billion for projects to be financed exclusively from national resources, and €3.2 billion for Recovery and Resilience Fund projects and reforms. Development policies are being promoted via reinforcement of action initiatives for the rapid implementation of projects under the 2014-2020 programmes, in order to avoid the risk of funds being decommitted, the launch of the first actions for the new programming period 2021-2027, as well as the activation of the Recovery Fund projects, with simultaneous achievement of the relevant milestones. In addition, the National Recovery and Resilience Plan 'Greece 2.0' (NRRP) seeks to change the economic and institutional model of the country. In this context, the Plan includes a number of ambitious reforms and investments aimed at shifting towards a more export-oriented, competitive and green economic model, a more efficient, less bureaucratic, digitally-enhanced state, a drastically-reduced shadow economy, a growth-friendly tax system, and a more resilient social safety net. In the period 2021-2026, €30.5 billion is expected to be disbursed under the Recovery and Resilience Plan (RRP), of which €17.8 billion will be in the form of grants, and €12.7 billion will be made available in loans. 'Greece 2.0' seeks to bring the total amount of investment resources mobilised from the private sector to close to €59 billion, twice the amount of the Recovery and Resilience Fund (RRF).

'Greece 2.0' consists of four main pillars, with corresponding amounts made available on the grant side and additional mobilisation of resources:

1. Green Transition: with a budget of €6.17 billion (and foreseen mobilisation of funds amounting to €11.58 billion);
2. Digital Transition: with a budget of €2.2 billion (and foreseen mobilisation of funds amounting to €2.36 billion);
3. Employment, skills and social cohesion (health, education, social protection): with a budget of €5.18 billion (and foreseen mobilisation of funds amounting to €5.27 billion);
4. Private investment, economic and institutional transformation: with a budget of €4.84 billion (and foreseen mobilisation of funds amounting to €8.78 billion).

On 28 February 2022, the European Commission announced its positive preliminary assessment of the first payment request submitted by Greece on 29 December 2021, after reaching all the relevant milestones and targets, for an amount of €3.6 billion, of which €1.7 billion is to be made available in grants and the remaining €1.9 billion will be in loans, under the Recovery and Resilience Mechanism (RRM). Greece has already received a total of €3.96 billion in pre-financing since the beginning of August (€2.31 billion for grants and €1.65 billion for loans). In addition, as of the beginning of January 2022, 103 projects have been approved under the Recovery Fund, with a total budget of over €6 billion.

The outlook for the Greek economy is particularly positive, given that in the coming years it will benefit from the use of European financial resources, the implementation of reforms under the National Recovery and Resilience Plan, the revision of fiscal rules under the Stability and Growth Pact, favourable liquidity conditions, as well as the recovery of the European economy. According to the European Commission's latest simulations, GDP is expected to grow by 2.1-3.3% per year until 2026, as a result of the combined effect of RRF grants and loans. It is emphasised that simulations in the European Commission's Enhanced Surveillance Report (September 2021) do not include the potential positive impact of the structural reforms envisaged in the plan. Future development will also be supported by the new European Union funding cycle.

Risk factors that may affect the positive outlook for the Greek economy outlined above mainly relate to the continuation or further deterioration of the coronavirus pandemic, continued inflationary pressures, disruption of supply chain stability, as well as wider geopolitical developments. In particular, the Russia-Ukraine crisis creates additional risks and uncertainty, affecting, inter alia, energy prices as well as the prices of agricultural products, resulting in the possible continuation of inflationary pressures with higher intensity and a longer time horizon than initially foreseen. This may have consequences for both consumption and international trade.

The Management keeps the situation and its possible consequences on the Group under constant review, in order to ensure that all feasible and necessary measures and actions are promptly taken to minimise any negative effects, as well as to capitalise on positive developments.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 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.

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 principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

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

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

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)

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.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has 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.

2.3 Consolidation

i) Basis of Combination

The combined financial statements include the accounts of all subsidiaries in which entities in the Group have a controlling financial interest.

Subsidiaries—Subsidiaries are all entities where the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. Generally, control is presumed to exist when the Group holds more than half of the voting rights in an entity. The entities are combined from the date on which control is transferred to the Group until the date control ceases. During the years presented, the Group has not consolidated any entities where it owned less than 50% of the equity of such entities.

Intergroup transactions, balances and unrealised gains and losses on transactions between companies within the Group are eliminated upon consolidation unless they provide evidence of impairment.

Associates—Associates are entities over which the Group has the ability to exercise significant influence, but does not control. Generally, significant influence is presumed to exist when the Group holds 20% to 50% of the voting rights in an entity. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The combined financial statements include the Group's share of the total recognised gains and losses of associates from the date that significant influence commences until the date significant influence ceases, adjusted for any impairment loss. The cumulative post-acquisition gains or losses are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Joint arrangements - The types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties to the arrangement, taking into consideration the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement, where relevant, and other facts and circumstances.

A joint operation is a joint arrangement whereby the parties (operators) that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint operators account for the assets and liabilities (as well as revenues and expenses) relating to their involvement in the joint operation.

A joint venture is a joint arrangement whereby the parties (joint venturers) that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method (proportional consolidation is no longer allowed).

ii) Business Combinations

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2.4 Segment information

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances in foreign currencies

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

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

(c) Group Companies

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

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

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

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

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

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

2.6 Investment property

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

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

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

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

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

Investment property for the Group consists of an office building belonging to AKTOR CONCESSIONS SA with a fair value of €15,200 thousand and a land plot belonging to ELLAKTOR SA with a fair value of €3,200 thousand.

2.7 Leases

(a) Group Company as lessee

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

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

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

Initial measurement of the lease liability

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

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

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

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

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

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

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

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

Subsequent measurement

Subsequent measurement of right-of-use assets

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

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

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

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

Subsequent measurement of the lease liability

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

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

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

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

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

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

(a) interest on the lease liability;

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

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

(b) Group Company as lessor

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

Income from operating leases

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

2.8 Prepayments for long-term leases

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

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

All amounts are in thousand €, except otherwise stated

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

2.9 Property, Plant and Equipment

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

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

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

- Buildings	20 - 40	years
- Mechanical equipment (except wind farms and solar parks)	5 - 10	years
- Mechanical equipment for wind farms, solar parks and hydro power plant (subject to Law 4254/2014)	27	years
- Mechanical equipment for wind farms and solar parks (operating after 01.01.2014)	20	years
- Transportation equipment	5 - 9	years
- Other equipment	5 - 10	years

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

Since 2014, the useful life of wind farms and hydroelectric plants, which have been in operation for less than 12 years, has increased from 20 to 27 years due to a seven-year extension of operation contracts pursuant to Law 4254/2014.

Assets under construction include PPE under construction shown at cost. Assets under construction are not depreciated until the asset is completed and entered in production.

When the carrying values of tangible assets exceed their recoverable value, the difference (impairment) is immediately recognized in the income statement as an expense (note 2.11).

Upon the sale of PPE, any difference between the proceeds and the their net book value is recorded as gain or loss in the income statement.

Finance cost directly attributable to the construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are recognized in the income statement.

2.10 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually or more frequently if there are indications of potential impairment and is recognized at cost, less any impairment losses. Goodwill losses cannot be reversed.

For the purpose of impairment testing goodwill is allocated to cash generating units. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which generated goodwill, and is monitored at the operating segment level.

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

Negative goodwill is written off in profit and loss.

(b) Software

Software licenses are measured at amortized cost. Amortization is calculated using the straight line method over the assets' useful lives which range between 1 and 3 years.

(c) Concession rights

Concession rights are stated at historical cost less subsequent amortization. Amortization is calculated using the straight-line method over the term of the Concession Agreement (note 2.24).

(d) User Licences

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

2.11 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life, such as goodwill, are not amortized and are subject to impairment testing on an annual basis, or when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are amortized are subject to impairment testing when indications exist that their book value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher of fair value, reduced by the cost required for the disposal, and value in use (present value of cash flows expected to be generated based on the management's estimates of the future financial and operating conditions). For the calculation of impairment losses, assets are grouped at the lowest levels for which there are separately identifiable cash generating units. Any non-financial assets, other than goodwill, which have been impaired in prior financial years, are reassessed for possible impairment reversal on each balance sheet date.

2.12 Financial instruments

Initial recognition and subsequent measurement of financial assets

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

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

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

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

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

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

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

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

Impairment of financial assets

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

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

The Group applies the simplified approach to IFRS 9 to measure expected credit losses which uses the forecast of expected lifetime credit loss for all trade receivables and contract assets.

Trade receivables are amounts owed by customers for services provided in the ordinary course of business. Trade receivables are initially recognized at the consideration amount that is unconditional, unless they contain significant financing elements, when recognized at fair value. The group maintains trade receivables for the purpose of recovering contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Contract assets are non-invoiced work in progress and have substantially the same risk characteristics as the commercial requirements for the same types of contracts.

Derecognition of financial assets

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

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

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

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial receivables and liabilities

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

2.13 Derivative financial instruments

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

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

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

Cash flow hedge

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

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

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

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

2.14 Inventory

Inventories are stated at the lower of cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of finished and semi-finished products includes cost of design, materials, direct labour cost and a proportion of the general cost of production.

Investment property to which a construction initiates aiming at a future sale is reclassified as inventory at carrying value at the balance sheet date. Subsequent measurement is calculated at the lowest value between the cost and net realisable value. Finance cost is not included in the acquisition cost of inventories. The net realisable value is estimated based on the inventory's current selling price in the ordinary course of business, less any selling expenses, where applicable.

2.15 Investment in Unrestricted Group

Investment in Unrestricted Group represents the net equity of the subsidiaries included in Unrestricted Group and more specifically subsidiaries under Construction Segment, Real Estate Segment and Moreas SA plus any extention of the Group's investment in Unrestricted Group through loans and other financing items. This extention does not include trade receivables or any other working capital items. Investment in Unrestricted Group is initially recognised at cost and the carrying amount is increased or decreased by

a) the profit or loss recognised in the income statement of the subsidiaries included in Unrestricted Group. Unrealized profits/losses from transactions between the Unrestricted Group companies are eliminated. The total net of taxes result is recognised in the Group's Combined Income Statement as *Share of profit/(loss) from the Unrestricted Group.*

b) all other movements within the equity of the subsidiaries included in Unrestricted Group. Those movements are directly recognised in the retained earnings as *Other movements of Equity of Unrestricted Group* within the Group's Combined Statement of Changes in Equity.

c) the share capital increase or decrease occurred by the Group towards the subsidiaries of Unrestricted Group.

d) increase or decrease of financing (eg loans) occurred by the Group towards the subsidiaries of Unrestricted Group.

2.16 Restricted cash

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

2.17 Cash and cash equivalents

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

2.18 Share capital

Share capital consists of the ordinary shares of the Company. Whenever any Group company purchases shares of the Company (Treasury shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of treasury shares is recognized directly to equity.

Costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Borrowings

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

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that some or all of the facility will not be drawn down, the fee is classified as prepayment for liquidity services and is recognized in the income statement over the period of the facility to which it relates.

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

2.20 Current and deferred income tax

Income tax for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or equity, respectively.

Tax on profits is calculated in accordance with the tax legislation effective as of the balance sheet date in the countries where the Group operates and it is recognized as an expense in the period during which the profit was generated. Management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to the tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as presented in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting nor the taxable gains or losses. Deferred income tax is calculated based on the tax rates and tax legislation effective on the balance sheet date and expected to be effective when the deferred tax assets will be realized or deferred tax liabilities will be settled.

Deferred tax assets are recognized to the extent that there could be future taxable profit in order to use the temporary difference that gives rise to the deferred tax assets.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is permitted by law and provided that deferred tax assets and liabilities are determined by the same tax authority to the taxpayer or different taxpayers and there is the intention to proceed to settlement through offset.

2.21 Employee benefits

(a) Post-employment benefits

The Group contributes to both defined benefit and defined contribution plans. The Group operates various post-employment schemes. Payments are defined by the applicable local legislation and the fund's regulations.

Defined benefit plan is a pension plan which defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability of the defined benefit plan is calculated annually by an independent actuary with the use of the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan which is recognized in the income statement in employee benefit expense reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognized immediately in the income statement.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

In case of termination of employment where the number of employees who will use such benefits cannot be determined, the benefits are disclosed as contingent liabilities and are not accounted for.

(c) Share-based payments

The Group issues equity- settled share-based payments to members of the Board of Directors and selected executives in the form of an employee stock option plan. The employee stock option plan is measured at fair value at the date of grant. The fair value of options granted is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the nonmarket vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. When the options are exercised, the Company transfers the appropriate amount of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to share capital (nominal value) and share premium when the options are exercised.

2.22 Provisions

Provisions for environmental restoration, litigation, heavy maintenance of motorways and other cases are recognized when: there is a present obligation (legal or constructive) as a result of past events, when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments for the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed.

2.23 Revenue recognition

The Group, through its business segments, operates in concession project i.a. motorways, in the sale of wind/biogas energy and in waste management.

The new standard IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

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

Revenue should be recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to the customers, except for amounts collected on behalf of third parties (value added tax, other sales tax). Variable amounts are included in the consideration and are estimated using either the expected value method, or the most likely amount method.

Revenue arising from services is recognized in the accounting period in which the services are rendered and it is measured using either output methods or input methods, depending on the nature of service provided.

A receivable is recognized when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

Receivables from contracts with customers are presented as "Contract Assets" under the "Trade and other receivables" line item and payables from contracts with customers are presented as "Contract liabilities" under "Trade and other payables" line item.

The Group operates in the sectors of Concessions, Environment and Wind Parks. The Group segregates its revenue into revenue from construction and maintenance contracts, revenue from the sale of goods, revenue from operation of motorways and revenue from leases.

<u>Revenue from construction contracts</u>

Contracts with customers of this category concern the construction or maintenance of public projects (such as sewage treatment plants, waste management facilities, electricity and water distribution networks) and private projects.

Prior to the adoption of IFRS 15, the Group recognized the revenue from construction contracts in accordance with IAS 11 over the life of the contract. Contractual revenue is recognised over the duration of the contract, using a cost-effective method of calculating contract revenue based on the cost to cost method. The stage of completion was calculated based on the expenses which have been incurred from the balance sheet date compared to the total estimated expenses for each contract.

If the Group performs its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before payment is due, the Group shall present the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. An example are the construction services which are transferred to the customer before the Group is entitled to issue an invoice.

If the customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the entity transfers a good or service to the customer, the Group presents the contract as a contract liability. A contract liability is derecognized when the contractual performance obligations are satisfied and the corresponding revenue is recognized in the income statement.

Income from provision of services

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

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

Revenue from goods sold

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

Other revenues from motorway operation

Revenue from motorway operations is recognised when users pass through.

2.24 Concession arrangements

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

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

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

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

i) State financial contribution (Financial Asset model)

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

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

a) fixed or determinable amounts, or

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

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

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

ii) Concession Right (Intangible Asset Model)

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

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

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

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

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

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

2.25 Dividend distribution

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

2.26 Grants

Government grants are recognized at their fair value where it is virtually certain that the grant will be received and the Group will comply with all attached conditions.

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

Government grants relating to the purchase of PPE or the construction of projects are included in non-current liabilities as deferred government grants and are recognized as income in the income statement using the straight line method according to the asset's expected useful life.

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

2.27 Other income recognition

Income from interest

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

Income from dividends

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

2.28 Trade and other payables

Trade payables are usually obligations to make payment for products or services acquired during the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within no more than one year. If not, they are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.29 Reclassifications and roundings

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

In the current financial year, it was decided to include the depreciation of the advances for the long-term leases in Administrative expenses rather than Other gain/(losses). Due to that, the comparative amount of €2,500 thousand was reclassified in the Combined Income Statement and the respective notes from Other gain/(losses) to the Administrative expenses.

Other than the abovementioned, and those described in note 2.30, no further reclassifications have been made to the comparative items of the Statement of Financial Position, Income Statement, Statement of changes in Equity or Cash Flow Statement, except for tables included in the notes, so that the information available in the notes is comparable with that of the current year.

The reclassifications mentioned have no impact on total equity and results. The reclassifications resulting from the IFRIC amendment of IAS 19 are presented in Note 34.

2.30 Change in accounting policies

a) Investment in associates and joint ventures

The Group re-assessed the presentation of its share of results of equity-method investments. The Group had previously presented its share of results from all equity-method investments in a single line after operating profit. As of 1 January 2021, the Group elected to change the classification of its investments in joint ventures and associates to core and non-core investments and present its share of results from core equity-method investments within operating profit.

Core investments in joint ventures and associates are those which are considered to be part of the Group's core operations and strategy, such as major infrastructure projects through concessions and renewable energy sources. The decision for the abovementioned change relates to the fact that Ellaktor Group as well as other Groups and Companies which operate in similar industries in Greece, have realised in recent years and are expected to realise strategic partnerships either among them or with international companies and strategic investors.

Therefore including the Group's share of results from core equity-method investments within operating profit better reflects the relevance of their underlying activities to the Group. The share of results of non-core equity method investments (i.e. investments that are not considered to be part of the Group's core operations and strategy) continue to be presented below operating profit.

Furthermore, as of 1 January 2021, the Group presents cash flows in respect of its investments in core and non-core associates and joint ventures separately within investing activities, to reflect the distinction in the income statement.

b) Retirement benefit obligations

In May 2021, IFRS Interpretations Committee (IFRIC) issued the final Decision on the agenda entitled "Attributing Benefits to Periods of Service in accordance with International Accounting Standard (IAS) 19", which includes guidance on how to distribute benefits in periods of service on a specific program of defined benefits.

Based on the above Decision, the way in which the basic principles of IAS 19 were generally applied in Greece in the past changed and consequently, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly.

Until the issuance of the IFRIC Decision, the Group applied IAS 19 distributing the benefits defined by the respective law (L.2112 / 1920, and its amendment L.4093 / 2012) mainly in the period from the recruitment until the date of retirement of employees. The application of this final Decision in the consolidated financial statements, has as a result the distribution of the retirement benefits in the final years until the date of retirement of employees in accordance with the applicable legal framework.

The abovementioned Decision was implemented in the consolidated financial statements as a Change in Accounting Policy based on paragraphs 19-22 of IAS 8. The change of accounting policy was applied retrospectively with a respective adjustment of the opening balance of each affected element of equity for the oldest of the presented periods and the comparative amounts for each earlier period which is presented as if the new accounting policy was always implemented.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to a variety of financial risks, such as market risks (foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

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

(a) Market Risk

Market risk is related to the business and geographical sectors where the Group operates. Indicatively, the Group is exposed to risk from the change in the conditions prevailing in the countries where the environment segment operates, due to the change in the value of currencies and the factors affecting borrowing costs and foreign currency interest rates. The Group's departments are closely monitoring the trends in the individual markets where it operates and plan actions for timely and efficient adjustment to the conditions prevailing in each market.

i) Foreign exchange risk

The Restricted Group does not face a significant Foreign exchange risk.

ii) Cash flow and fair value interest rate risk

The Group's assets include significant interest bearing items, including sight deposits, short-term bank deposits and EIB bonds. The Group is exposed to risk from fluctuations of interest rates, mainly arising from bank loans. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Borrowing cost may increase due to such fluctuations resulting to losses, or decrease due to extraordinary events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek financial market and the estimated risk of Greek companies, and to a lesser extent by the fluctuation of the base interest rates (e.g. Euribor).

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks or to issue fixed rate debt, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

A significant portion of the Group's loans bear floating rates and the largest part of Group borrowings is denominated in €. As a consequence interest rate risk primarily derives from the fluctuations of Euro interest rates.

Exposure to changes in interest rates and the dates of repricing are set out in the following table:

All amounts are in thousand €, except otherwise stated

	FIXED	FLOATING RATE			
	RATE	Up to 6 months	6-12 months	>12 months	Total
31-Dec-21					
Total borrowings	740,919	290,377	36	116	1,031,448
Effect of interest rate swaps	18,216	-	-	-	18,216
	759,135	**290,377**	**36**	**116**	**1,049,664**
31-Dec-20					
Total borrowings	694,787	354,573	37	153	1,049,550
	694,787	**354,573**	**37**	**153**	**1,049,550**

Out of total borrowings, the amount of €740.9 million represents fixed or regularly revised rate loans (mainly the High Yield Bond of nominal value €670 million) at the average rate of 6.33% (compared to €694.8 million at the average rate of 6.32% for 2020), while for an additional €18.2 million there is interest rate risk hedging (including offset and margin of loans) with an average interest rate of 4.45%. All other borrowings, amounting to €290.5 million (compared to €354.8 million in 2020) are floating rate loans (e.g. loans in €, Euribor plus spread).

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

Analysis of Group loans' sensitivity to interest rate fluctuations

At Group level, a reasonably possible change in interest rates by twenty-five base points (0.25% increase/decrease) would result in a decrease/increase in profit before tax for 2021, with all other variables held constant, by €726 thousand (2020: €887 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

iii) Price risk

The Group is exposed to risk related to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or classified as impaired. The Group investments that are classified in level 1 are not important and thus the risk is very low.

(b) Credit risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, the conclusion of new contracts and the procedures for monitoring work progress, invoicing and collections are subject to very strict guidelines. The Group has been monitoring its receivables very carefully, and where credit risk is identified, an assessment is performed in accordance with established policies and procedures and an appropriate impairment provision is recognized. In public sector projects, certifications are closely monitored and variation orders are expedited, with a view to limiting the risk of failure to collect receivables.

In relation to public sector projects, monthly certifications are made which are approved within the contractual time limits, followed by invoicing and collection. As also shown in the ageing analysis of receivables, receivables from the Greek public sector are historically recoverable, while projects under construction are executed with the financing of international development banks (EIB, EBRD, etc.), which ensure smooth progress and mitigate credit risk.

All amounts are in thousand €, except otherwise stated

Regarding the projects of the Greek State, monthly certifications are carried out, which are approved within the contractual time limits, followed by their invoicing and collection. The receivables from the Greek State are analyzed in the following table:

Receivables from the Greek State are analysed as follows:

	Note	31-Dec-21	31-Dec-20
Trade receivables - Greek Public Sector		13,008	75,601
Retentions receivable - Greek Public Sector		-	231
Contract assets - Greek Public Sector		6,709	4,398
Receivables from Social security Institutions & taxes		22,043	28,587
Guaranteed receipt from the Greek State (IFRIC 12)	14	37,503	37,930
		79,262	**146,747**

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

Regarding loans to related parties and other financial assets at amortized cost, the Group assesses the exposure of these financial assets to credit risk and then forms the appropriate provision. Related party loans are secondary loans to major infrastructure companies, while other financial assets at amortized cost are directly liquid and safe investments in securities issued by international financial institutions. The credit risk of these classes is considered limited.

Potential credit risk exists in cash and cash equivalents, time deposits and restricted cash.. In these cases, the risk may arise from the inability of the counterparty to meet its obligations to the Group. To manage this credit risk, the Group, within the framework of policies approved by the Board of Directors, sets limits on the degree of exposure to each individual financial institution. The credit risk of these classes is considered limited.

(c) Liquidity risk

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

The Group's loan liabilities are serviced seamlessly by capital and interest, both from the existing cash and cash equivalents and from the production of positive operating cash flows. During 2021, the increase in share capital, in combination with the planned repayments of loan obligations, led to the reduction of Net Debt by €109 million or 14.8%. As at 31.12.2021 the short-term loans of the Group, without lease obligations, amount to €49 million compared to €55 million at 31.12.2020.

The Management of the Group monitors and evaluates at regular intervals the existing but also budgeted levels of liquidity, while it remains firmly committed to the reduction of financial costs.

3.2 Capital management

Capital management aims to safeguard the Group’s ability to continue as a going concern and achieve the Group’s development plan combined with its credit rating.

To evaluate the Group’s creditworthiness, the Group's Net Debt should be evaluated (i.e. total non-current and current loans with banks and Notes holders less cash and cash equivalents and other liquid assets including restricted Cash, Time Deposits over 3 months and Financial Assets at amortized cost). The Group's net debt as of 31.12.2021 and 31.12.2020 is presented in detail in the following table:

All amounts in million €	**31-Dec-21**	**31-Dec-20**
Short-term Debt	49,4	54,9
Long-term Debt	938,8	978,5
Total Debt	**988,3**	**1.033,4**
Less:		
Cash	293,7	228,3
Restricted cash	29,6	32,5
Time deposits over 3 months	31,9	15,4
Other financial assets at amortised cost	6,2	21,6
Net Debt	**626,9**	**735,6**

The following table shows the cash and non-cash movements of Net Debt components for 2021:

All amounts in million €	**Debt**	**Less: Cash and cash equivalents**				**Total**
		Cash & cash equivalents	**Restricted cash**	**Time deposits over 3 months**	**Financial assets at amortized cost**	
Net Debt/ (Cash) 01.01.2021	**1.033,4**	**228,3**	**32,5**	**15,4**	**21,6**	**735,6**
Cash transactions	(48,2)	65,4	(2,9)	16,5	(15,4)	(111,8)
Non-cash movements:						
Capitalized interest	0,1	-	-	-	-	0,1
Amortization of debt issuance costs	3,1	-	-	-		3,1
Non-cash movements	(0,1)	-	-	-	-	(0,1)
Net Debt/ (Cash) 31.12.2021	**988,3**	**293,7**	**29,6**	**31,9**	**6,2**	**626,9**

All amounts in million €	**Debt**	**Less: Cash and cash equivalents**				**Total**
		Cash & cash equivalents	**Restricted cash**	**Time deposits over 3 months**	**Financial assets at amortized cost**	
Net Debt/ (Cash) 01.01.2020	**947,5**	**220,5**	**27,9**	**50,4**	**43,6**	**605,1**
Cash transactions	78,7	7,8	4,6	(35,0)	(21,8)	123,0
Non-cash movements:						
Capitalized interest	4,1	-	-	-	-	4,1
Amortization of debt issuance costs	3,1	-	-	-		3,1
Premium Amortization	-	-	-	-	(0,2)	0,2
Net Debt/ (Cash) 31.12.2020	**1.033,4**	**228,3**	**32,5**	**15,4**	**21,6**	**735,6**

4 Critical accounting estimates and judgements made by management

Estimates and judgements are regularly reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

4.1 Critical accounting estimates and assumptions

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

Significant accounting estimates and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' carrying values:

(a) Provisions

(i) Provision for heavy maintenance

Under the Concession Contracts, ATTIKI ODOS S.A. has the obligation to maintain the quality of the motorways they operate.

The main heavy maintenance costs relate to the reconstruction of the road, maintenance of electromechanical installations and civil engineering projects. Provisions are based on future maintenance programmes which take into account the available information from motorway operations, external consultants' studies and measurements of road functional characteristics and their degree of impairment. Their purpose is the appropriate allocation to financial years of the expenditures that will be incurred at certain milestones during the period of operation.

The Group's Management monitors the above information and revises the future maintenance programme when this information deviates significantly from what it has been provided for. Also, management has established a time plan for the review of the heavy maintenance provisions of ATTIKI ODOS SA at regular intervals. Increased uncertainty about Management's estimates results from the lack of projects with similar characteristics, from fluctuations in traffic load especially in recent years and from lack of historical data upon operation launch.

(ii) Income tax

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

The Group recognizes deferred tax on temporary tax differences taking into account the applicable tax legislation and considering the future tax benefits as well as the future tax liabilities. Upon recognition of deferred tax assets as well as when evaluating their recoverability, Management's best estimates on the tax outcome of Group companies for the foreseeable future are taken into consideration.

(b) Estimates on the impairment of property, plant and equipment and investment property

Property, plant and equipment and investment property are initially recognized at cost and subsequently are depreciated based on their useful lives. The Group assesses in each reporting period whether there are indications that the value of PPE and investment property has been impaired. The impairment test is performed based on market data and management's estimations for the future operating and economic conditions. For the impairment testing Management collaborates with independent valuers.

c) Estimates on the impairment of concession arrangement

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

(d) Estimates of impairment of investments in associates

According to accounting policy 2.3, the Management evaluates on a yearly basis whether there are indications of impairment of investments in associates. If there are such indications, Management calculates the recoverable amount as the higher of fair value and value in use.

The key estimates used by Management for the purposes of determining the recoverable amount of investments relate to future cash flows and performance based on the business plans of the companies tested for impairment, the perpetual growth rate, future working capital as well as the discount rate.

Management also re-evaluates investments in associates in case of impairment of their assets.

4.2 Critical judgments in applying the entity's accounting policies

Management has not applied critical judgments in applying accounting policies.

All amounts are in thousand €, except otherwise stated

5 Segment information

On 31 December 2021, Restricted Group was mainly operating in 3 business segments:

- Concessions
- Renewables (RES)
- Environment

The Managing Director and the 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 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 risks, current cash needs and information about products and markets.

Note 37 states the segment in which each Group company operates. The parent company is included in the "Other" activities.

The net sales for each segment are as follows:

01-Jan to 31-Dec-21	**Concessions**	**RES**	**Environment**	**Other**	**Total**
Sales	204,931	105,661	115,090	521	426,203
Eliminations of sales between segments	(124)	-	(48)	-	(172)
Net sales after eliminations	**204,807**	**105,661**	**115,042**	**521**	**426,031**

01-Jan to 31-Dec-20	**Concessions**	**RES**	**Environment**	**Other**	**Total**
Sales	175,981	93,852	101,922	351	372,105
Eliminations of sales between segments	(80)	-	(21)	(10)	(110)
Net sales after eliminations	**175,901**	**93,852**	**101,901**	**341**	**371,995**

The results for each segment for 2021 are as follows:

	Concessions	**RES**	**Environment**	**Other**	**Eliminations between segments**	**Total**
Sales	204,931	105,661	115,090	521		426,203
Eliminations of sales between segments	-	-	-	-	(172)	(172)
Net sales	**204,931**	**105,661**	**115,090**	**521**	**(172)**	**426,031**
Cost of Sales (excl. Depreciation)*	(72,041)	(19,789)	(89,496)	(503)	96	(181,733)
Gross profit	**132,889**	**85,872**	**25,594**	**18**	**(76)**	**244,298**
Selling & Administrative expenses (excl. Depreciation)*	(8,587)	(1,364)	(10,990)	(9,869)	77	(30,732)
Other income & Other gain/(losses) (excl. Depreciation)*	5,012	(76)	2,075	86	(1)	7,096
Share of profit/(loss) from associates of core activities	3,663	(65)	(4)	-	-	3,594
EBITDA	**132,977**	**84,367**	**16,676**	**(9,765)**	**-**	**224,255**
Depreciation/Amortization	(56,603)	(24,918)	(5,939)	(589)	-	(88,049)
Operating results	**76,374**	**59,450**	**10,737**	**(10,354)**	**-**	**136,206**
Income from dividends	830	-	-	-	-	830
Share of profit/(loss) from associates of non core activities	16	-	(21)	-	-	(4)
Financial income**	8,440	470	4,182	6,561	-	19,653
Financial (expenses)**	(25,419)	(12,113)	(2,606)	(34,522)	-	(74,661)
Share of loss from the Unrestricted Group	(19,325)	-	-	(97,034)	-	(116,359)
Profit/(Loss) before income tax	**40,916**	**47,806**	**12,292**	**(135,349)**	**-**	**(34,335)**

All amounts are in thousand €, except otherwise stated

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Income tax	(13,063)	(5,540)	(5,247)	(271)	-	(24,121)
Net profit/(loss)	**27,853**	**42,266**	**7,045**	**(135,620)**	**-**	**(58,456)**

For 2020, accordingly:

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	175,981	93,852	101,922	351	-	372,105
Eliminations of sales between segments	-	-	-	-	(110)	(110)
Net sales	**175,981**	**93,852**	**101,922**	**351**	**(110)**	**371,995**
Cost of Sales (excl. Depreciation)*	(64,328)	(21,126)	(81,465)	(315)	720	(166,515)
Gross profit	**111,653**	**72,725**	**20,457**	**35**	**609**	**205,480**
Selling & Administrative expenses (excl. Depreciation)*	(11,272)	(919)	(11,679)	(16,272)	(570)	(41,112)
Other income & other gain/(loss) (excl. Depreciation)*	11,808	1,380	(4,538)	1,538	(40)	10,149
Share of profit/(loss) from associates of core activities	94	-	-	-	-	94
EBITDA	**112,282**	**73,186**	**4,240**	**(15,098)**	**-**	**174,610**
Depreciation/Amortization	(55,249)	(23,273)	(6,377)	(436)	-	(85,335)
Operating results	**57,033**	**49,914**	**(2,137)**	**(15,535)**	**-**	**89,275**
Income from dividends	843	-	-	-	-	843
Share of profit/(loss) from associates of non core activities	(277)	-	(25)	-	-	(301)
Financial income**	10,554	512	3,450	5,885	-	20,400
Financial (expenses)**	(18,319)	(12,206)	(2,300)	(30,425)	-	(63,250)
Share of loss from the Unrestricted Group	(19,501)	-	-	(182,532)	-	(202,034)
Profit/(Loss) before income tax	**30,332**	**38,220**	**(1,011)**	**(222,607)**	**-**	**(155,067)**
Income tax	(12,921)	(4,634)	678	(93)	-	(16,970)
Net profit/(loss)	**17,411**	**33,586**	**(334)**	**(222,701)**	**-**	**(172,037)**

* Reconciliation of expenses per category with income statement

01-Jan to 31-Dec-21

Expenses per category	**Expenses (excl. Depreciation)**	**Depreciation**	**Expenses per income statement**
Cost of Sales*	(181,733)	(88,250)	(269,984)
Selling & Administrative expenses*	(30,732)	(4,185)	(34,917)
Other income & Other gain/(losses)*	7,096	4,386	11,482

01-Jan to 31-Dec-20

Expenses per category	**Expenses (excl. Depreciation)**	**Depreciation**	**Expenses per income statement**
Cost of Sales*	(166,515)	(85,550)	(252,064)
Selling & Administrative expenses*	(41,112)	(4,000)	(45,112)
Other income & Other gain/(losses)*	10,149	4,214	14,363

** Unlike other figures (*), financial income/(expenses) appear after eliminations between different segments.

All amounts are in thousand €, except otherwise stated

Other segment items included in profit and loss as at 31 December 2021 are as follows:

	Concessions	Renewables	Environment	Other	Total
Depreciation & amortization	(56,603)	(24,918)	(5,939)	(589)	**(88,049)**

Other segment items included in profit and loss as at 31 December 2020 are as follows:

	Concessions	Renewables	Environment	Other	Total
Depreciation & amortization	(55,249)	(23,272)	(6,377)	(437)	**(85,335)**

Intersegment transfers or transactions are conducted under normal commercial terms and conditions that would also apply to independent third parties.

Assets and liabilities of segments as at 31 December 2021 are as follows:

	Note	Concessions	Renewables	Environment	Other	Total
Assets (less Investments in associates)		802,908	633,263	168,601	72,411	**1,677,182**
Investments in associates & JVs	10	58,664	25,738	4,639	1,622	**90,664**
Total assets		861,572	659,001	173,240	74,033	**1,767,845**
Liabilities		252,788	415,403	66,066	670,282	**1,404,539**
Investments in PPE and intangible assets	6, 7	1,677	2,334	3,035	422	**7,469**

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

	Note	Concessions	Renewables	Environment	Other	Total
Assets (less Investments in associates)		870,602	626,144	176,544	(28,255)	**1,645,035**
Investments in associates & JVs	10	54,168	-	4,493	1,622	**60,284**
Total assets		924,770	626,144	181,037	(26,633)	**1,705,319**
Liabilities		204,512	411,712	80,402	670,389	**1,367,016**
Investments in PPE and intangible assets	6, 7	2,516	14,099	3,050	523	**20,187**
Prepayments for long-term leases	13	489	-	-	-	**489**

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

Non-current assets excluding investments in associates and joint ventures, financial assets and deferred tax assets, are allocated per region as follows:

	31-Dec-21	31-Dec-20
Greece	776,196	788,766
Abroad	2,076	502
	778,272	**789,268**

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

	1-Jan to 31-Dec-21	1-Jan to 31-Dec-20
Greece	394,952	343,191
Other European countries (Germany, Cyprus, Croatia only for 2020)	30,084	26,757
Middle East (Jordan)	996	2,047
	426,031	**371,995**

All amounts are in thousand €, except otherwise stated

Out of the sales made in Greece, the amount of €132,694 thousand for 2021 and the amount of €162,830 thousand for 2020 come from the State, including Public Utility Companies, Municipalities, etc. Moreover, out of Group sales, the amount of €331,108 thousand (2020: €284,357 thousand) pertains to goods and services that are delivered at a point in time and the amount of €94,923 thousand (2020: €87,638 thousand) pertains to goods and services delivered over time.

6 Property, plant and equipment

Cost	**Note**	**Land & buildings**	**Vehicles**	**Mechani-cal equip-ment**	**Mechanical equipment for Wind parks & PV parks**	**Furniture & other equipment**	**PPE under constru-ction**	**Total**
1 January 2020		**46,671**	**9,085**	**80,634**	**495,826**	**25,372**	**96,609**	**754,197**
Currency translation differences		-	-	-	-	-	(40)	(40)
Acquisition/absorption of a subsidiary		-	-	-	-	-	(9)	(9)
Additions (except for leasing)		484	230	2,794	693	1,476	13,877	19,554
Additions with leasing		822	444	-	-	-	-	1,266
Disposal		(2,808)	(352)	(33)	-	(48)	(384)	(3,625)
Provision for landscape restoration by RES companies		-	-	-	470	-	-	470
Reclassification from PPE under construction to Mechanical Equipment and Land & Buildings		-	-	-	90,617	-	(90,617)	-
Other reclassifications		1,197	(167)	2,300	-	-	(3,330)	-
31 December 2020		**46,366**	**9,240**	**85,695**	**587,606**	**26,800**	**16,106**	**771,813**
1 January 2021		**46,366**	**9,240**	**85,695**	**587,606**	**26,800**	**16,106**	**771,813**
Additions (except for leasing)		605	267	2,140	471	1,274	2,098	6,856
Additions with leasing		74,303	213	-	-	-	-	74,516
Disposal / Write-off		-	(113)	(175)	-	(71)	(359)	(719)
31 December 2021		**121,275**	**9,606**	**87,660**	**588,076**	**28,004**	**17,845**	**852,467**
Accumulated depreciation								
1 January 2020		**(15,692)**	**(4,830)**	**(53,595)**	**(114,114)**	**(23,760)**	**-**	**(211,992)**
Depreciations of the period	28	(3,573)	(1,105)	(4,082)	(24,388)	(1,214)	-	(34,362)
Disposal / Write-off		411	273	21	-	43	-	749
Other classifications		39	(39)	-	-	-	-	-
31 December 2020		**(18,815)**	**(5,701)**	**(57,656)**	**(138,503)**	**(24,931)**	**-**	**(245,605)**
1 January 2021		**(18,815)**	**(5,701)**	**(57,656)**	**(138,503)**	**(24,931)**	**-**	**(245,605)**
Depreciations of the period	28	(5,660)	(1,083)	(4,288)	(26,016)	(797)	-	(37,845)
Disposal / Write-off		-	84	41	-	47	-	173
31 December 2021		**(24,476)**	**(6,700)**	**(61,902)**	**(164,518)**	**(25,681)**	**-**	**(283,277)**
Net book value at 31 December 2020		**27,551**	**3,539**	**28,039**	**449,103**	**1,870**	**16,106**	**526,209**
Net book value at 31 December 2021		**96,799**	**2,906**	**25,758**	**423,558**	**2,323**	**17,845**	**569,190**

Additions in the column "Assets under construction", for the current year pertain to the New Alimos Marina, whereas those of the previous year, are mainly from wind projects within the framework of implementation of the investment plan of the parent company and its subsidiaries.

All amounts are in thousand €, except otherwise stated

Amount of €74.3 million in "Additions with leasing" of "Land & Buildings" column, derived from the commencement of Alimos Marina concession on 01.01.2021. The subsidiary Marina Alimou SA has signed a contract with the Hellenic Republic for the concession of the exclusive right to use, operate, manage and develop the Alimos Marina until 31.12.2060. The concession fee is estimated as the sum of a fixed and staggered fee throughout the concession period.

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

The right-of-use assets as at 31 December 2021 are as follows:

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Right-of-use assets as at 31.12.2019	**15,766**	**2,739**	**476**	**2,649**	**21,629**
Additions	822	444	-	-	1,266
Amortisation for the year	(2,458)	(741)	(191)	(145)	(3,536)
Write-off	(554)	(27)	-	-	(581)
Right-of-use assets as at 31.12.2020	**13,576**	**2,414**	**285**	**2,504**	**18,778**
Additions	74,303	213	-	-	74,516
Amortisation for the year	(2,552)	(991)	(140)	(74)	(3,757)
Right-of-use assets as at 31.12.2021	**85,327**	**1,636**	**145**	**2,430**	**89,536**

In the course of the Group's activity in the segment of Renewable Energy Sources, for the loan agreements of the Wind Parks, pledge agreements have been established on machinery, equipment and other fixed assets, with total net book value, of €406 million in 31.12.2021 (31.12.2020: €430 million).

All amounts are in thousand €, except otherwise stated

7 Intangible assets & Concession right

7a Intangible assets

	Note	Software	Goodwill	User license	Other	Total
Cost						
1 January 2020		**3,666**	**2,350**	**40,621**	**858**	**47,495**
Acquisition/absorption of a subsidiary		-	-	(54)	-	(54)
Additions		452	-	169	12	633
Disposal		(17)	-	-	-	(17)
31 December 2020		**4,102**	**2,350**	**40,736**	**870**	**48,057**
1 January 2021		**4,102**	**2,350**	**40,736**	**870**	**48,057**
Additions		509	-	103	1	613
Disposal/Write-off		(1)	-	-	-	(1)
31 December 2021		**4,610**	**2,350**	**40,839**	**871**	**48,670**
Accumulated depreciation						
1 January 2020		**(3,514)**	**(179)**	**(4,637)**	**(753)**	**(9,083)**
Amortisation for the period	28	(73)	-	(1,129)	(32)	(1,234)
Disposal/Write-off		17	-	-	-	17
31 December 2020		**(3,570)**	**(179)**	**(5,766)**	**(785)**	**(10,300)**
1 January 2021		**(3,570)**	**(179)**	**(5,766)**	**(785)**	**(10,300)**
Amortisation for the period	28	(166)	-	(1,129)	(29)	(1,324)
Disposal/Write-off		1	-	-	-	1
31 December 2021		**(3,735)**	**(179)**	**(6,895)**	**(814)**	**(11,623)**
Net book value at 31 December 2020		**532**	**2,171**	**34,970**	**85**	**37,758**
Net book value at 31 December 2021		**875**	**2,171**	**33,944**	**57**	**37,046**

Intangible assets with finite useful life mainly refer to licences in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be constructed in the future. These intangible assets stand at €33.9 million (2020: €34.9 million) at Group level.

On 23.11.2021, the Ministry of Environment & Energy (Directorate-General for Environmental Policy Licensing), decided 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 site "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, 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 occupy 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. Nevertheless, 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.

All amounts are in thousand €, except otherwise stated

Taking into account all the above, there is no evidence of impairment of the wind farm licenses therefore, Management did not carry out an impairment test.

For the fiscal year 2021, regarding the goodwill, which concerns exclusively the Environment sector, the Management, taking into account the perspectives of the waste management sector, concluded that there is no evidence of goodwill impairment.

7b Concession right

	Note	Concession Right
Cost		
1 January 2020		**1,044,535**
31 December 2020		**1,044,535**
1 January 2021		**1,044,535**
31 December 2021		**1,044,535**
Accumulated depreciation		
1 January 2020		**(797,649)**
Amortisation for the period	28	(51,059)
31 December 2020		**(848,707)**
1 January 2021		**(848,707)**
Amortisation for the period	28	(50,372)
31 December 2021		**(899,079)**
Net book value at 31 December 2020		**195,828**
Net book value at 31 December 2021		**145,456**

The Concession right as at 31.12.2021 comes mainly from the subsidiary ATTIKI ODOS S.A.

8 Investment property

	Note	
Cost		
1 January 2020		**28,224**
31 December 2020		**28,224**
1 January 2021		**28,224**
31 December 2021		**28,224**
Accumulated depreciation		
1 January 2020		**(9,593)**
Depreciation for the period	28	(130)
31 December 2020		**(9,723)**
1 January 2021		**(9,723)**
Depreciation for the period	28	(130)
31 December 2021		**(9,853)**
Net book value at 31 December 2020		**18,501**
Net book value at 31 December 2021		**18,371**

All amounts are in thousand €, except otherwise stated

Restricted Group's investment property includes mainly an office building owned by AKTOR CONCESSIONS SA.

9 Investment in Unrestricted Group

The change in the carrying value of parent company's investment in Unrestricted Group is as follows:

	31-Dec-21	31-Dec-20*
At the beginning of the year	**117,798**	**216,537**
Increase in cost of investment for the Unrestricted Group	98,600	650
Share of loss from the Unrestricted Group	*(116,359)*	*(202,034)*
Other movement of Equity of Unrestricted Group	*20,030*	*4,015*
Financing to the Unrestricted Group	25,805	98,629
At the end of the year	**145,874**	**117,798**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34).

Investment in Unrestricted Group represents the net equity of the subsidiaries included in Unrestricted Group and more specifically subsidiaries under Construction Segment, Real Estate Segment and Moreas SA plus any extention of the Group's investment in Unrestricted Group through loans and other financing items. This extention does not include trade receivables or any other working capital items. Investment in Unrestricted Group is initially recognised at cost and the carrying amount is increased or decreased by:

a) the profit or loss recognised in the income statement of the subsidiaries included in Unrestricted Group. Unrealized profits/losses from transactions between the Unrestricted Group companies are eliminated. The total net of taxes result is recognised in the Group's Combined Income Statement as *Share of profit/(loss) from the Unrestricted Group.*

b) all other movements within the equity of the subsidiaries included in Unrestricted Group. Those movements are directly recognised in the retained earnings as *Other movements of Equity of Unrestricted Group* within the Group's Combined Statement of Changes in Equity.

c) the share capital increase or decrease occurred by the Group towards the subsidiaries of Unrestricted Group.

d) increase or decrease of financing (eg loans) occurred by the Group towards the subsidiaries of Unrestricted Group.

The "Increase in cost of investment for the Unrestricted Group" amounting to €232,0 as at 31.12.2021, includes the participation of ELLAKTOR in AKTOR's share capital increase. The amount of €98,6 regards to cash participation while €133,4 to capitalized debt receivable from AKTOR SA.

<u>In relation to the Subsidiaries of the Restricted Group</u>

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests hold a significant percentage (Note 37a).

All amounts are in thousand €, except otherwise stated

Summary Statement of Financial Position

	ATTIKI ODOS SA*		VEAL SA*	
	65,75%	**65,75%**	**47,22%**	**47,22%**
	31-Δεκ-21	**31-Dec-20**	**31-Δεκ-21**	**31-Dec-20**
Non-current assets	119,103	166,564	13,540	15,424
Current assets	206,591	241,696	13,124	8,565
Total assets	**325,693**	**408,260**	**26,663**	**23,990**
Long-term Liabilities	90,054	92,091	5,243	6,082
Current Liabilities	56,093	40,999	5,884	6,422
Total liabilities	**146,147**	**133,090**	**11,127**	**12,504**
Equity	**179,546**	**275,170**	**15,536**	**11,485**
Corresponding to:				
Non-controlling interest	61,497	94,249	8,200	6,062

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		VEAL SA*	
	1-Jan		**1-Jan**	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Sales	176,779	151,569	17,180	13,623
Net profit/(loss) for the year	**56,825**	**48,304**	**4,051**	**1,956**
Other comprehensive income/(loss) for the year (net of tax)	(247)	(469)	-	-
Total comprehensive income for the year	**56,577**	**47,836**	**4,051**	**1,956**
Profit/(loss) for the year attributable to non-controlling interests	19,463	16,545	2,138	1,032
Dividends attributable to non-controlling interests	23,762	28,305	-	1,056

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		VEAL SA*	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Net cash generated from/(used in) operating activities	88,048	94,083	7,995	3,227
Net cash generated from/(used in) investing activities	(1,664)	70,112	(152)	(127)
Net cash generated from/(used in) financing activities	(152,300)	(135,868)	(1,004)	(3,811)
Net increase/(decrease) in cash and cash equivalents	**(65,916)**	**28,328**	**6,839**	**(712)**

** Data before intra-Group adjustments*

10 Investments in associates & joint ventures

	31-Dec-21	**31-Dec-20**
At the beginning of the year	**60,284**	**59,835**
Additions	26,162	121
(Disposal)	(42)	(71)
Share of profit/(loss) (net of tax)	3,590	(208)
Other changes to Other Comprehensive Income	670	606
At the end of the year	**90,664**	**60,284**
Core investments in associates & Joint ventures	82,052	51,892
Non-core investments in associates & Joint ventures	8,612	8,392
	90,664	**60,284**

All amounts are in thousand €, except otherwise stated

Core investments in associates & joint ventures include the following companies: AEGEAN MOTORWAY S.A., GEFYRA SA, GEFYRA LITOURGIA SA, GEOTHERMAL TARGET TWO (II) SA, EVOIKOS VOREAS SA (former ENERCOPLAN ENERGY EPC & INVESTMENT I.K.E.), THERMAIKI ODOS SA and SOFRANO SA.

Additions of €26,2 million in 2021 represent the acquisition of EVOIKOS VOREAS SA and SOFRANO SINGLE MEMBER AEE in the Prefecture of Evia which is part of the strategic cooperation that was established with EDPR Europe S.L. concerning the joint development and implementation of a specific portfolio of new wind parks of the Group. In the context of this transaction, on 31.12.2021, the Group has formed long term payables from the purchase of the aforementioned Companies of €37,6 million (Note 26) and discounted long-term receivables of €19,6 million from EDPR Europe S.L. due to sale of a 51% share (Note 15).

The following tables present summary financial information on the most important associates of the Restricted Group. This information includes the amounts presented in the financial statements of the following associates, which have been amended to reflect fair value adjustments and changes to accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.	
	22,22%	22,22%	22,02%	22,02%
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Non-current assets	550,014	577,679	259,790	273,362
Current assets	94,714	80,456	63,287	52,766
Total assets	**644,728**	**658,135**	**323,077**	**326,129**
Long-term Liabilities	529,206	566,936	128,436	152,124
Current Liabilities	71,160	47,260	26,848	24,860
Total liabilities	**600,366**	**614,196**	**155,284**	**176,984**
Equity	**44,362**	**43,938**	**167,793**	**149,145**

Reconciliation of summary financial statements

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.	
	2021	**2020**	**2021**	**2020**
Equity at 1 January	**43,938**	**49,523**	**149,145**	**140,437**
Net profit/(loss) for the year	(2,153)	(8,137)	17,975	8,281
Other comprehensive income/(loss) for the year (net of tax)	2,577	2,553	672	427
Equity at 31 December	**44,362**	**43,938**	**167,793**	**149,145**
% Interest held in associates and joint ventures	22,22%	22,22%	22,02%	22,02%
Share of Group in the Equity of associates	9,857	9,763	36,956	32,849
Goodwill	-	-	3,086	3,086
Investments in associates and joint ventures	**9,857**	**9,763**	**40,042**	**35,935**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.	
	1-Jan		1-Jan	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Sales	81,875	69,976	48,838	36,805
Net profit/(loss) for the year	**(2,153)**	**(8,137)**	**17,975**	**8,281**
Other comprehensive income/(loss) for the year (net of tax)	2,577	2,553	672	427
Total comprehensive income for the year	**423**	**(5,584)**	**18,648**	**8,708**

All amounts are in thousand €, except otherwise stated

Other associates and joint ventures

	31-Dec-21	31-Dec-20
Accumulated nominal value of:		
SOFRANO SA & EVOIKOS VOREAS SA	25,738	-
Other associates and joint ventures	15,027	14,586
Group % in:		
Net profit/(loss) for the year	110	(223)
Other comprehensive income/(loss) for the year (net of tax)	(51)	(55)
Total comprehensive income for the year	59	(279)

11 Other financial assets at amortized cost

Other financial assets at amortized cost are as follows:

	31-Dec-21	31-Dec-20
Listed securities - Bonds		
EFSF bond at 0.1% with maturity on 19.01.2021	-	15,414
EIB bond at 0.375% with maturity on 15.03.2022	6,157	6,195
Total	**6,157**	**21,608**

The change in Other financial assets at amortized cost is presented in the table below:

	31-Dec-21	31-Dec-20
At the beginning of year	**21,608**	**43,610**
(Disposals)	(15,410)	(21,775)
(Premium Amortization)	(41)	(227)
At the end of the year	**6,157**	**21,608**
Non-current assets	-	6,195
Current assets	6,157	15,414
Total	**6,157**	**21,608**

At 31.12.2021 and 31.12.2020, the total amount of Other financial assets at amortized cost is owned by ATTIKI ODOS SA.

The amortization of bond premiums of €41 thousand (2020: €227 thousand) has been recognized in the Combined Income Statement for the year in 'Finance expense'.

The maximum exposure to credit risk at 31.12.2021 is up to the carrying value of such financial assets. Financial assets held to maturity are denominated in €.

12 Financial assets at fair value through other comprehensive income

	31-Dec-21	31-Dec-20
At the beginning of the year	**57,511**	**59,847**
Additions	429	-
Fair value adjustments through Other Comprehensive Income : increase /(decrease)	(2,569)	(2,337)
At the end of the year	**55,371**	**57,511**
Non-current assets	54,636	56,877
Current assets	734	634
	55,371	**57,511**

All amounts are in thousand €, except otherwise stated

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

	31-Dec-21	31-Dec-20
Listed titles:		
Securities -Greece	734	634
Securities -Abroad	112	78
Non-listed titles:		
OLYMPIA ODOS SA	47,876	49,553
OLYMPIA ODOS OPERATIONS SA	6,648	7,246
	55,371	**57,511**

As at 31.12.2021 and 31.12.2020, the 'Adjustment at fair value through other comprehensive income' is mostly due to the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA. From the investments of this category, the Group received a dividend of €830 thousand (2020: €843 thousand).

The listed securities mainly concern investments in banking institutions.

13 Prepayments for long-term leasing

	Note	31-Dec-21	31-Dec-20
At the beginning of the year		**13,737**	**16,013**
Additions		-	489
(Depreciation and Amortisation)	28	(2,764)	(2,765)
At the end of the year		**10,973**	**13,737**
Non-current assets		8,208	10,973
Current assets		2,764	2,764
		10,973	**13,737**

The prepayments for long-term leasing represent the net book value of the investment to construct Car Service Stations for which the Group had signed agreements of operating leases with third parties and are amortised during the Concession Agreements.

14 State financial contribution (IFRIC 12)

	Note	31-Dec-21	31-Dec-20
At the beginning of the year		**37,930**	**38,658**
Increase of receivables		6,834	5,926
Collection of receivables		(10,175)	(9,661)
Unwinding of discount	30	2,914	3,007
At the end of the year		**37,503**	**37,930**
Non-current assets		17,245	27,861
Current assets		20,257	10,069
		37,503	**37,930**

State financial contribution (IFRIC 12) includes receivables relating to the Guaranteed Receipt from DIADYMA for the project of EPADYM SA. More information on concession contracts is provided in note 2.24.

The unwinding of discount is included in Finance income/(cost) in line "Unwinding of financial contribution discount".
At 31.12.2021 (as well as at 31.12.2020) there were no receivables from overdue State financial contribution.

All amounts are in thousand €, except otherwise stated

15 Receivables

	Note	31-Dec-21	31-Dec-20
Trade receivables		35,305	91,193
Trade receivables - Related parties	31	1,355	2,812
Less : provision for impairment		(6,048)	(5,844)
Trade receivables net		**30,612**	**88,161**
Contract assets		7,496	6,276
Accrued income		10,639	7,128
Loans granted to Concessions associates & related parties	31	79,051	88,588
Other receivables		104,195	113,917
Other receivables -Related parties	31	75,660	49,279
Less: provision for impairment of Other Receivables		(22,765)	(20,563)
Total		**284,889**	**332,786**
Non-current assets		93,704	93,129
Current assets		191,185	239,656
		284,889	**332,786**

Trade receivables net

Trade receivables net are analyzed as follows:

	31-Dec-21			31-Dec-20		
	Balance	**Provision**	**Net balance**	**Balance**	**Provision**	**Net balance**
Greek State	13,008	(1,465)	11,543	71,026	(1,443)	69,583
Abroad Countries State	5,327	(103)	5,224	6,676	(87)	6,589
Private customers Greece and Abroad	18,325	(4,480)	13,845	16,303	(4,314)	11,989
	36,660	**(6,048)**	**30,612**	**94,005**	**(5,844)**	**88,161**

A significant part of the decrease of Trade receivables is coming from RES segment and it is mainly due to the reduced collectability period of receivables from the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP SA) and ELPEDISON, the Aggregator of Last Resort (FOSETEK), in the current year.

The ageing analysis of Trade receivables is the following:

	31-Dec-21	31-Dec-20
Not past due	22,677	73,105
Overdue:		
3 - 6 months	3,171	4,801
6 months to 1 year	2,030	4,205
1 to 2 years	2,706	1,843
Over 2 years	6,076	10,051
	36,660	**94,005**
Less : provision for impairment of Trade Receivables	(6,048)	(5,844)
Trade receivables-net	**30,612**	**88,161**

Trade receivables are not interest-bearing and usually they are settled within 60 - 180 days for the Group.

Following the adoption of IFRS 9 on 1.1.2018, the Group applies the simplified method of IFRS 9 for calculation of expected credit losses, which uses the prediction of the expected credit loss over the entire life of trade receivables.

All amounts are in thousand €, except otherwise stated

The customer impairment provision of €6,048 thousand (31.12.2020: €5,844 thousand) mainly concerns commercial receivables that are in arrears for more than 1 year. For the measurement of expected credit losses of commercial receivables of private clients in Greece and abroad, due to the different branches of activity and the nature of receivables that have very different characteristics from sector to sector, impairment provisions made on a collective basis are based on historical data. and in certain cases external data from the market (mainly large companies with an international presence). Historical loss rates are adjusted to reflect current and future information.

For State receivables in Greece and abroad, the Group for the provision of impairment takes into account the creditworthiness of each country based on external data and information.

The movement on provision for impairment of trade receivables is shown in the following table:

1 January 2020	**5,844**
31 December 2020	**5,844**
1 January 2021	**5,844**
Provision for receivables impairment	203
31 December 2021	**6,048**

Contract assets

The Group's contract liabilities amount to €15,994 thousand (31.12.2020: €14,032 thousand) as mentioned in note 26. The income recognized in 2021, which relates to contract liabilities that existed on 31.12.2020, amounts to €14,032 thousand (31.12.2020: €12,654 thousand).

The most significant quantitative changes in contract assets in the current year have resulted from time delay by €1,221 thousand increase (2020: €(7,800) thousand decrease). Changes in contract liabilities resulted from time delay.

Other Receivables

The account "Other Receivables" is analysed as follows:

	31-Dec-21	31-Dec-20
Receivables from partners in Joint Arrangements	7,172	7,178
Sundry debtors	18,105	16,323
Greek State (Withholding & prepaid taxes & Social security)	34,587	41,105
Non-current receivables - EDPR Europe S.L. (Note 10)	19,563	8,100
Advance for MARINA ALIMOU development	-	27,337
Prepaid expenses	4,786	3,884
Prepayments to creditors/suppliers	19,166	9,430
Cheques (post-dated) receivable	816	559
	104,195	**113,917**

The advance for the development of ALIMOS MARINA of €27.3 million has been included in the current year in the right-of-use assets (IFRS 16) in Land & buildings (Note 6).

Loans to related parties are granted at market terms and in their majority are of floating interest rate.

No arrears have been recorded for Other receivables in relation to the contractual terms. Nevertheless, the Group has identified certain receivables that involve significant credit risk, for which it has formed provisions.

All amounts are in thousand €, except otherwise stated

The movement in the provision for impairment of Other Receivables is presented in the following table:

1 January 2020	**20,573**
Receivables written off during the year as uncollectible	(3)
Unwinding	(7)
31 December 2020	**20,563**
1 January 2021	**20,563**
Provision for receivables impairment	210
Transfer from Provisions	2,000
Unwinding	(8)
31 December 2021	**22,765**

The majority of other receivables related to other financial assets are short-term and therefore it is estimated that they will be collected in less than twelve (12) months except in some cases which have been assessed on an individual basis due to increased credit risk.

Loans to related parties of the Group relate to secondary loans to large concession companies. The specific companies do not show a significant increase in credit risk and are therefore classified in stage 1. The determination of the provision was made based on the expected credit loss of the Greek State.

Impairment provisions for Trade and other receivables do not include receivables from related parties.

In the context of Group activities, collateral or securities are considered to secure receivables (e.g. asset pledges, guarantees from international agencies and pre-approved customer facilities from banks).

16 Inventory

	31-Dec-21	31-Dec-20
Finished products	2,119	2,012
Prepayment for products	1,282	219
Other	726	787
Total	**4,127**	**3,018**

The major part of Inventory comes from GREEK NURSERIES S.A. and HERHOF GmbH.

17 Time deposits over 3 months

	31-Dec-21	31-Dec-20
ATTIKI ODOS SA	31,905	15,400
	31,905	**15,400**

Time deposits over 3 months concern deposits in Greek banks and abroad and are denominated in €.

18 Restricted cash

	31-Dec-21	31-Dec-20
Sight deposits	26,681	32,524
Time deposits	2,907	-
Total	**29,588**	**32,524**

The major part of restricted cash comes from ELTECH ANEMOS S.A. by the amount of €18,296 thousand (31.12.2020: €23,316 thousand). The analysis of Restricted cash per segment is as follows:

All amounts are in thousand €, except otherwise stated

	31-Dec-21	31-Dec-20
Concessions	8,060	5,708
RES	18,296	23,316
Environment	3,093	3,361
Other	139	139
Total	**29,588**	**32,524**

Restricted cash in cases of self-financed or co-financed projects (e.g. Attiki Odos, wind parks, environmental management projects, etc.) refers to pledged accounts used for the repayment of short-term instalments of long-term loans or debt service reserve accounts. Restricted cash may also refer to pledged accounts for cash collateral for the issuance of Letters of Guarantee or the receipt of grants.

19 Cash and cash equivalents

	31-Dec-21	31-Dec-20
Cash on hand	131	172
Sight deposits	235,151	124,478
Time deposits	58,421	103,650
Total	**293,704**	**228,300**

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of €104,926 thousand (31.12.2020: €170,842 thousand).

The analysis of Cash and cash equivalents per segment is as follows:

	31-Dec-21	31-Dec-20
Concessions	174,719	191,433
Renewables	63,795	5,143
Environment	35,038	28,039
Other	20,152	3,684
Total	**293,704**	**228,300**

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P).

Financial Institution Rating (S&P)	31-Dec-21	31-Dec-20
AA-	-	1.2%
A+	0.7%	6.8%
B+	96.6%	-
B-	-	10.2%
B	2.1%	78.4%
NR	0.6%	3.4%
Total	**100.0%**	**100.0%**

Out of the balances of sight and time deposits of the Group as at 31.12.2021, approximately 98.8% was deposited with systemic Greek banks with B+ and B credit ratings.

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) .

20 Share capital & Share premium

All amounts are in € thousand, except for the number of shares.

	Number of shares	Share capital	Share premium	Total
1 January 2020	**214,272,003**	**220,700**	**493,442**	**714,142**
31 December 2020	**214,272,003**	**220,700**	**493,442**	**714,142**
1 January 2021	**214,272,003**	**220,700**	**493,442**	**714,142**
Reduction of Share Capital through Losses' offsetting	-	(212,129)	-	(212,129)
Share Capital increase	133,920,002	5,357	115,171	120,528
Share capital increase expenses	-	-	(1,207)	(1,207)
31 December 2021	**348,192,005**	**13,928**	**607,407**	**621,334**

On 06.08.2021, the share capital increase by cash payment with preemptive rights in favour of existing shareholders decided by the Extraordinary General Meeting of the Company dated 22 April 2021 and the BoD of the Company in its meeting of 7 July 2021 (hereinafter the 'Increase'), which took place between 21 July 2021 and 3 August 2021, has been successfully completed with the raising of funds amounting to €120,528,001.80 and the issue of 133,920,002 new ordinary registered voting shares, through the exercise of preemptive and pre-subscription rights by existing shareholders. 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. The share capital of the Company is increased by €5,356,800.08, with the issuance of 133,920,002 new ordinary registered voting shares at a nominal value of €0.04 each, and an amount of €115,171,201.72 has been credited to the share premium account. Thus, share capital amounts to €13,927,680.20 and is divided into 348,192,005 ordinary registered voting shares with a nominal value of €0.04 each. The Listings and Market Operation Committee of the ATHEX at its meeting held on 11.08.2021 approved the admission to trading to the ATHEX of the 133,920,002 new common voting shares.

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).

21 Other reserves

	Statutory reserves	Special reserves	FVOCI reserve	FX differences reserves	Changes in value of cash flow hedge	Actuarial profits /(losses) reserves	Share-based payments	Other reserves	Total
1 January 2020	**49,814**	**69,975**	**33,381**	**319**	**(2,222)**	**239**	**-**	**36,847**	**188,354**
Transfer from/to retained earnings	4,083	1,000	-	-	-	-	-	1	5,084
Change in other comprehensive income	-	-	(1,633)	328	661	(35)	-	-	(678)
31 December 2020*	**53,897**	**70,975**	**31,748**	**647**	**(1,561)**	**204**	**-**	**36,848**	**192,760**
1 January 2021*	**53,897**	**70,975**	**31,748**	**647**	**(1,561)**	**204**	**-**	**36,848**	**192,760**
Transfer from/to retained earnings	271	15,196	-	-	-	-	-	-	15,467
Change in other comprehensive income	-	-	(1,070)	(54)	(597)	69	133	-	(1,519)
31 December 2021	**54,168**	**86,171**	**30,678**	**593**	**(2,158)**	**273**	**133**	**36,848**	**206,707**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34).

(a) Statutory reserve

Article 158 of Codified Law 4548/2018 provide how the statutory reserve is formed and used: At least 5% of each year's realized net profit must be withheld to form a statutory reserve, until the accumulated statutory reserve amount equals at least the 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may not be used for any other purpose but to cover losses.

(b) Special reserves

Reserves of this category have been formed upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Special and Other reserves

Reserves of this category pertain to reserves formed under special legal provisions and may be used for any purpose.

(d) Share-based payment

On 26 June 2021, the Ordinary General Meeting of Shareholders authorised the establishment of a Stock Options Plan in the form of an option to acquire shares, in accordance with the applicable regulatory framework, to the members of the Board of Directors and executives of the Company and its affiliates.

The plan regards the period 2021-2025 and based on that the beneficiaries of the plan have the right to purchase shares of the Company at a price equivalent to €1.4160. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan.

The Group recognized in the results for the period 2021 an expense of amount €133 thousands with a respective credit in Other reserves which arose from the fair value at the grant date, of the abovementioned stock options.

Beneficiaries may exercise their rights in installments, 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 7,830,000 rights to acquire an equivalent number of shares, out of a total number of available rights of 17,409,600.

The assessed fair value at grant date of options granted during the year ended 31 December 2021 was €0.33 (expiration: 31/10/2024) and €0.36 (expiration: 31/10/2025) per option.

The fair value at grant date is independently determined using the Black- Scholes pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended 31.12.2021 include:

a) options are granted in consideration of services rendered and vest over a three-year period for the 25% of the options while the remaining 75% over a four-year period
b) exercise price: €1.4160
c) grant date: 25.10.2021
d) expiry date: 25% on 31.10.2024 and 75% on 31.10.2025
e) share price at grant date: €1.4160
f) expected price volatility of the company's shares: 34% (expiration: 31.10.2024) and 32% (expiration: 31.10.2025)
g) expected dividend yield: 0.00%
h) risk-free interest rate: 0.00%.

All amounts are in thousand €, except otherwise stated

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for changes any expected to future volatility due to publicly available information.

22 Borrowings

	31-Dec-21	31-Dec-20
Long-term borrowings		
Bank borrowings	17,372	18,235
Bond loans	258,929	300,473
High-yield Bond	662,280	659,666
Other	227	170
Total long-term borrowings	**938,807**	**978,543**
Short-term borrowings		
Bank borrowings	13,194	18,146
Bond loans	36,254	36,705
Total short-term borrowings	**49,449**	**54,851**
Total borrowings	**988,256**	**1,033,394**
Long-term lease liabilities	58,327	12,243
Short-term lease liabilities	3,080	3,914
Total lease liabilities	**61,408**	**16,156**
Total borrowings & lease liabilities	**1,049,664**	**1,049,550**

Lease liabilities mainly derived from the right-of-use of land, buildings and transportation equipment. Increase in the Group's long-term lease liabilities by €46.1 million derived mainly from the commencent of Alimos Marina concession on 01.01.2021. The subsidiary Marina Alimou SA has signed a contract with the Hellenic Republic for the concession of the exclusive right to use, operate, manage and develop the Alimos Marina until 31.12.2060. The concession fee is estimated as the sum of a fixed and staggered fee throughout the concession period.

On 23.01.2020, ELLAKTOR SA proceeded (through its wholly owned subsidiary, ELLAKTOR VALUE PLC, incorporated under the laws of England and Wales) with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €70 million with a 6.375% interest rate, maturing in 2024. Earlier, on 06.12.2019, the company had proceeded with the pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €600 million with a 6.375% interest rate, maturing in 2024 with a 100.000% issue price. On 31.12.2021 and 31.12.2020, the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

On 6 August 2021 the Company announced the change of the Stock Exchange of the abovementioned First Class Bonds to the Vienna MTF (Multilateral Trading Mechanism) from The International Stock Exchange.

	31-Dec-21	31-Dec-20
Long-term borrowings		
Loans-corporate	276,528	318,877
High-yield Bond	662,280	659,666
Total long-term borrowings	**938,807**	**978,543**

All amounts are in thousand €, except otherwise stated

	31-Dec-21	31-Dec-20
Short-term borrowings		
Loans-corporate	49,449	54,851
Total short-term borrowings	**49,449**	**54,851**
Total borrowings without lease liabilities	**988,256**	**1,033,394**

The maturities of non-current borrowings are as follows:

	31-Dec-21	31-Dec-20
Between 1 and 2 years	48,161	41,751
Between 2 and 5 years	794,092	793,717
Over 5 years	154,882	155,318
	997,135	**990,786**

The Group maintains the financial ratios set out in the loan agreements. All Group borrowings are expressed in €.

In addition, on 31.12.2021, ELLAKTOR had provided corporate guarantees amounting to €751.3 million (31.12.2020: €754.7 million) for group companies, and mainly refers to the guarantee provided in favour of the Noteholders for €670 million Notes.

Finance lease liabilities, included in the above tables, are analysed as follows:

	31-Dec-21	31-Dec-20
Finance lease liabilities - minimum lease payments		
Up to 1 year	3,648	4,690
Between 1 and 5 years	14,894	9,624
Over 5 years	140,718	5,187
Total	**159,260**	**19,501**
Less: Future finance charge	(97,852)	(3,345)
Present value of finance lease liabilities	**61,408**	**16,156**

23 Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The offset amounts for the Group are the following:

	31-Dec-21	31-Dec-20*
Deferred tax liabilities:	42,854	51,233
	42,854	**51,233**
Deferred tax assets:	7,029	6,128
	7,029	**6,128**
	35,825	**45,105**

The gross movement in the deferred income tax account is as follows:

	31-Dec-21	31-Dec-20*
Balance at beginning of the year	**45,105**	**55,744**
Charged/(credited) to the Income statement	(7,406)	(10,071)

All amounts are in thousand €, except otherwise stated

Charged/(credited) in other comprehensive income	(1,534)	(567)
Charged/(credited) in changes in equity	(340)	-
Balance at end of the year	**35,825**	**45,105**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34).

Changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances pertaining to the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2020	**79,940**	**1,164**	**16,404**	**97,507**
Charged/(credited) to the Income statement	(6,461)	366	5	(6,089)
Charged/(credited) in other comprehensive income	-	-	(550)	(550)
31 December 2020	**73,479**	**1,529**	**15,860**	**90,868**
1 January 2021	**73,479**	**1,529**	**15,860**	**90,868**
Charged/(credited) to the Income statement	(12,388)	1,385	(966)	(11,969)
Charged/(credited) in other comprehensive income	-	-	(1,365)	(1,365)
31 December 2021	**61,091**	**2,914**	**13,528**	**77,534**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Provision for heavy maintenance	Other	Total
1 January 2020	**1,645**	**12,285**	**1,595**	**20,470**	**5,769**	**41,763**
Charged/(credited) to the Income statement	(30)	3,052	661	(873)	1,172	3,982
Charged/(credited) in other comprehensive income	-	-	-	-	18	18
31 December 2020	**1,615**	**15,337**	**2,256**	**19,597**	**6,958**	**45,763**
1 January 2021	**1,615**	**15,337**	**2,256**	**19,597**	**6,958**	**45,763**
Charged/(credited) to the Income statement	(148)	(3,082)	(589)	(161)	(583)	(4,563)
Charged/(credited) in other comprehensive income	-	-	-	-	169	169
Charged/(credited) in Changes in Equity	-	-	-	-	340	340
31 December 2021	**1,467**	**12,255**	**1,667**	**19,436**	**6,884**	**41,709**

At 31.12.2021 Group companies have recognized a deferred tax asset of €10,662 thousand (2020: €13,599 thousand) which corresponds to accumulated tax losses of 46,590 thousand (2020: €56,022 thousand), according to the budgeted future taxable income, based on approved budgets.

Deferred tax assets are recognized for deferred tax losses to be carried forward, to the extent that it is possible that future taxable gains will be used against these losses. The amount of the deferred tax asset that can be recognized requires from Management the use of judgment as regards the estimated future profit and the recoverability of the deferred tax losses.

All amounts are in thousand €, except otherwise stated

24 Retirement benefit obligations

The amounts recognized in the Combined Statement of Financial Position are the following:

	31-Dec-21	31-Dec-20*
Liabilities in the Statement of Financial Position for:		
Retirement benefit obligations	3,050	3,163
Total	**3,050**	**3,163**

The movement in the liability recognized in the Combined Statement of Financial Position is as follows:

	31-Dec-21	31-Dec-20*
Opening balance	**3,163**	**2,183**
Compensation paid	(1,445)	(1,485)
Actuarial (gain)/loss charged to Statement of Financial Position	(133)	(51)
Total expense charged in the income statement	1,466	2,414
Closing balance	**3,050**	**3,163**

The amounts recognized in the Combined Income Statement are as follows:

	31-Dec-21	31-Dec-20*
Income statement charge:		
Retirement benefits	1,466	2,414
Total	**1,466**	**2,414**

The amounts recognized in the Combined Income Statement are as follows:

	31-Dec-21	31-Dec-20*
Current service cost	385	218
Interest cost	10	48
Absorption / (Movement) of Personnel	-	67
Past service cost	19	833
Curtailments	1,052	1,248
Total included in Employee Benefits	**1,466**	**2,414**

Actuarial (gains)/losses recognized in the Combined Statement of Comprehensive Income are as follows:

	31-Dec-21	31-Dec-20*
(Gain)/loss from changes in demographic assumptions	-	74
(Gain)/loss from changes in financial assumptions	(95)	(57)
Experience (gains)/losses	(38)	2
Other	-	31
Total	**(133)**	**(51)**

The principal actuarial assumptions used for accounting purposes for the Group are:

	31-Dec-21	31-Dec-20*
Discount rate	1.00%	0.30%
Future salary increases	1.70%[1]	1.70%[1]

[1]: Average annual long-term inflation = 1.7% (2020: 1.7%)

Analysis of expected maturity of non-discounted pension benefits:

All amounts are in thousand €, except otherwise stated

	31-Dec-21	31-Dec-20*
Less than a year	52	163
Between 1 and 2 years	1,164	854
Between 2 and 5 years	3,290	3,337
Over 5 years	4,147	4,030
Total	**8,653**	**8,385**

In May 2021, IFRS Interpretations Committee (IFRIC) issued the final Decision on the agenda entitled "Attributing Benefits to Periods of Service in accordance with International Accounting Standard (IAS) 19", which includes guidance on how to distribute benefits in periods of service on a specific program of defined benefits.

Based on the above Decision, the way in which the basic principles of IAS 19 were generally applied in Greece in the past changed and consequently, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly.

Until the issuance of the IFRIC Decision, the Group applied IAS 19 distributing the benefits defined by the respective law (L.2112 / 1920, and its amendment L.4093 / 2012) mainly in the period from the recruitment until the date of retirement of employees. The application of this final Decision in the consolidated financial statements, has as a result the distribution of the retirement benefits in the final years until the date of retirement of employees in accordance with the applicable legal framework.

As a result, the application of the above Decision has been treated as a change in accounting policy.

The effect of the application of the IFRIC Decision is presented in Note 34 “Adjustments due to the amendment of IAS 19”.

25 Grants

	Note	31-Dec-21	31-Dec-20
Balance at the beginning of the year		**58,988**	**59,069**
Additions		284	4,133
Tranfer to P&L in the line Other income	29	(4,386)	(4,214)
Balance at year end		**54,886**	**58,988**

The most important grants included in the balance of 31.12.2021 are the grants received by the parent company ELLAKTOR S.A. concerning wind parks. More specificaly, the amount of €47,201 thousand (31.12.2020: €50,365 thousand) refers to grants for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia, Arcadia and Argolida. The grant percentage ranges from 20% to 40% of each investment’s budget.

The total additions for the year 2021 regard Greek and European research programmes. From the total additions for the year 2020, an amount of €4,055 thousand originates from the parent company and concerns a subsidy - aid for the construction cost of a wind farm with a capacity of 17.10MW, in Kalogerovouni of the Municipality of Monemvasia of the Lakonia Regional Unit of Peloponnese Region.

All amounts are in thousand €, except otherwise stated

26 Trade and other payables

	Note	31-Dec-21	31-Dec-20
Trade and other liabilities		24,857	22,764
Accrued expenses		4,667	4,645
Social security and other taxes (except income tax)		10,792	9,790
Contract liabilities		15,994	14,032
Other liabilities		75,089	31,323
Total liabilities-Related parties	33	5,632	6,361
Total		**137,031**	**88,916**
Long-term		43,253	6,725
Short-term		93,778	82,190
Total		**137,031**	**88,916**

"Other Liabilities" are analysed as follows:

	Note	31-Dec-21	31-Dec-20
Other creditors		14,343	17,866
Payables from SOFRANO-EVOIKOS VOREAS purchase		37,028	-
Payables to DAPEEP		11,397	-
Advances from customers	15	5,366	6,349
Liabilities to subcontractors		3,447	3,419
Payables to partners of joint arrangements		2,255	2,208
Payments for services provided and employee benefits payable		1,252	1,481
		75,089	**31,323**

27 Provisions

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2020	**85,290**	**2,880**	**11,362**	**99,533**
Additional provisions	538	433	7,609	8,581
Used provisions	(4,176)	-	(1,850)	(6,026)
31 December 2020	**81,653**	**3,314**	**17,121**	**102,088**
1 January 2021	**81,653**	**3,314**	**17,121**	**102,088**
Additional provisions	9,408	143	1,850	11,401
Unused amount reversed	-	-	(130)	(130)
Used provisions	(2,715)	-	(11,886)	(14,602)
Transfer to provision for impairment of other receivables (note 15)	-	-	(2,000)	(2,000)
31 December 2021	**88,346**	**3,456**	**4,955**	**96,757**

Analysis of total provisions	31-Dec-21	31-Dec-20
Long-term	96,375	90,598
Short-term	382	11,489
Total	**96,757**	**102,088**

The provision for Heavy Maintenance on 31.12.2021 concerns the concession contract of ATTIKI ODOS S.A.

All amounts are in thousand €, except otherwise stated

The balance of Other provisions, in the amount of €4,955 thousand, includes provisions for contingencies in the context of the Group's business.

The other provisions used, amounting to €11.9 million in the current period, mainly concern the payment of an amount based on a final court decision for an environmental sector case (court dispute of J/V HELECTOR SA (70%) –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA with the company ENVITEC SA), for which a provision had been made in previous periods.

With regard to long-term provisions and particularly the provision for heavy maintenance of ATTIKI ODOS S.A., which represents the largest portion, the schedule of outflows ends in 2024. That is the year in which the company's concession contract expires.

Concerning the environmental restoration provision in Note 2.9, the useful life of wind and photovoltaic parks is indicated, at the end of which the Group has to settle this commitment.

28 Expenses by category

		1-Jan to 31-Dec-21				1-Jan to 31-Dec-20*			
	Note	Cost of Sales	Selling expen-ses	Admini-strative expenses	Total	Cost of Sales	Selling expen-ses	Admini-strative expenses	Total
Employee benefits		54,513	1,144	11,248	66,905	51,149	931	12,005	64,085
Cost of Inventories used		14,651	2	36	14,689	13,711	95	30	13,836
Depreciation of PPE	6	36,363	664	817	37,845	33,056	613	692	34,362
Amortisation of intangible assets	7a, 7b	51,623	-	74	51,696	52,229	-	64	52,293
Depreciation of investment in property	8	-	-	130	130	-	-	130	130
Depreciation of prepayments for long-term leasing	13	264	-	2,500	2,764	265	-	2,500	2,765
Repair and maintenance expenses of PPE		13,997	12	111	14,119	10,094	4	81	10,180
Operating lease rental		2,030	14	457	2,501	2,708	24	471	3,203
Third party fees		49,049	2,106	9,477	60,632	40,762	2,509	19,042	62,313
Subcontractors fees and expenses		25,737	-	9	25,746	27,605	20	135	27,760
Transportation and travel expenses		5,021	30	1,199	6,250	4,620	43	319	4,983
Other		16,736	1,022	3,865	21,623	15,865	771	4,632	21,268
Total		**269,984**	**4,995**	**29,922**	**304,901**	**252,064**	**5,010**	**40,102**	**297,176**

Employee benefits are analyzed as follows:

	1-Jan to	
	31-Dec-21	31-Dec-20*
Salaries and wages	51,460	48,255
Social security expenses	11,742	11,658
Pension costs - defined benefit plans	1,466	2,414
Other employee benefits	2,236	1,758
Total	**66,905**	**64,085**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34).

All amounts are in thousand €, except otherwise stated

29 Other income & other gains/(losses)

	Note	1-Jan to 31-Dec-21	1-Jan to 31-Dec-20
Other income			
Income from interests and securities		-	65
Amortisation of grants received	25	4,386	4,214
Rents		3,874	4,532
Income from concession rights (for concession companies)		531	521
Revenue from the right of use substations (RES companies)		342	753
Other		3,512	2,100
Total other income		**12,644**	**12,184**
Other gains/(losses)			
Profit /(losses) from the disposal of Subsidiaries		-	172
Profit /(losses) from from the disposal Associates & JVs		-	(10)
Profit /(losses) from the disposal/write off of other assets		(461)	(363)
Profit/(loss) from foreign exchange differences		145	1,057
Provision for receivables impairment		(413)	-
Other profits/(losses)		(434)	1,323
Total other gains/(losses)		**(1,163)**	**2,179**
Total		**11.482**	**14.363**

30 Finance income/cost

	Note	1-Jan to 31-Dec-21	1-Jan to 31-Dec-20
Finance income			
Interest income		16,739	17,393
Unwinding of discount of State Financial Contribution	14	2,914	3,007
Total finance income		**19,653**	**20,400**
Finance costs			
Interest expenses related to debt		(64,078)	(62,160)
Interest expenses related to finance leases		(3,323)	(654)
Interest expenses		**(67,401)**	**(62,814)**
Finance cost of provisions for heavy maintenance and landscape restoration		(7,263)	(426)
Other finance costs		**(7,263)**	**(426)**
Net foreign exchange differences gain/(losses) from borrowings		3	(10)
		3	**(10)**
Total finance costs		**(74,661)**	**(63,250)**

All amounts are in thousand €, except otherwise stated

31 Income tax

	1-Jan to	
	31-Dec-21	**31-Dec-20***
Current tax	31,478	27,041
Deferred tax	(7,357)	(10,071)
Total	**24,121**	**16,970**

*Adjusted amounts due to the amendment of IAS 19 "Employee Benefits" (note 34).

For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a "Tax Compliance Report", as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a "Tax Compliance Report" are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group's most significant subsidiaries. It is noted that according to the relevant tax provisions, the State's right to impose taxes for financial years up to 2015 (statute of limitations) expired on 31.12.2021.

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 37.

Pursuant to the provisions of Law 4799/2021, the tax rate on profits generated from business activities of legal persons and legal entities in Greece, has been reduced to 22% from 2021 onwards.

The tax corresponding to Other comprehensive income is as follows:

	1-Jan to 31-Dec-21			1-Jan to 31-Dec-20		
	Before tax	**Tax (Debit)/ Credit**	**After tax**	**Before tax**	**Tax (Debit)/ Credit**	**After tax**
Currency translation differences	(55)	-	(55)	338	-	338
Change in the fair value of financial assets through other comprehensive income	(2,569)	623	(1,946)	(2,337)	550	(1,787)
Effect of change in tax rate in the fair value of financial assets through other comprehensive income	-	793	793	-	-	-
Cash flow hedge	(793)	149	(643)	661	-	661
Actuarial profit/(loss)	133	(29)	104	(74)	18	(56)
Effect of change in tax rate in actuarial profit/(loss)	-	(2)	(2)	-	-	-
Other	131	-	131	(34)	-	(34)
Other comprehensive income/(loss) for the year	**(3,153)**	**1,534**	**(1,619)**	**(1,446)**	**568**	**(878)**

32 Contingent liabilities

(a) Proceedings have been initiated against the Group for labor accidents which occurred during the execution of construction projects by companies or joint operations in which the Group participates. Because the Group is fully insured against labor accidents, no substantial outflows are expected as a result of legal proceedings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial position or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.

All amounts are in thousand €, except otherwise stated

(b) Unaudited fiscal years for the Group's consolidated companies are shown in note 37 and 38. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in 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, for its most important subsidiaries. In notes 37 and 38, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the relevant years. According to the circular CL. 1006/2016, companies that have been subject to optional tax audit, are not exempt from the regular tax audit held by the competent tax authorities. It is noted that, in accordance with relevant fiscal provisions applicable as of 31 December 2021, fiscal years up to 2015 inclusive are considered time-barred.

The company has been audited for tax purposes for fiscal years 2011 through 2020, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification. For the closing fiscal year 2021, the tax audit by the respective audit firms is currently underway. The Management is not expecting any significant tax liabilities to arise on completion of the tax audit, other than those recorded and presented in the financial statements.

In November 2021, the Company received from the tax authorities an audit command for the years 2016 to 2019. The audit is in progress. The Management estimates that any audit findings will not have a material impact to the Group's financial position.

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

33 Related party transactions

The aggregate amounts of sales and purchases from the beginning of the year, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		1-Jan	
		31-Dec-21	**31-Dec-20**
a.	**Sales of goods and services**	**19,838**	**23,653**
	Sales to associates	**5,320**	**4,577**
	Sales	303	653
	Other operating income	1,072	181
	Financial income	3,945	3,743
	Sales to other related parties	**742**	**1,227**
	Sales	-	2
	Other operating income	-	447
	Financial income	742	778
	Sales to Unresricted Group	**13,777**	**17,848**

All amounts are in thousand €, except otherwise stated

		1-Jan	
		31-Dec-21	**31-Dec-20**
	Sales	1,570	892
	Other operating income	1,729	5,400
	Financial income	10,478	11,557
b.	**Purchases of goods and services**	**9,655**	**13,897**
	Purchases from associates	**77**	**65**
	Cost of sales	77	65
	Purchases from other related parties	**73**	**900**
	Cost of sales	73	900
	Purchases from Unresricted Group	**9,505**	**12,933**
	Cost of sales	9,273	12,390
	Administrative expenses	226	543
	Other operating expenses	6	-
c.	**Dividend income**	**830**	**843**
d.	**Key management compensation**	**3,143**	**6,828**

		Note	**31-Dec-21**	**31-Dec-20**
a.	**Receivables**	15	**156,066**	**140,680**
	Receivables from associates		**77,943**	**74,879**
	Trade receivables		272	340
	Other receivables		7,039	6,328
	Current borrowings		21,307	-
	Long-term borrowings		49,324	68,212
	Receivables from other related parties		**8,588**	**21,978**
	Trade receivables		-	1,544
	Other receivables		347	212
	Long-term borrowings		8,241	20,221
	Receivables from Unresricted Group		**69,535**	**43,824**
	Trade receivables		1,082	928
	Other receivables		68,275	42,739
	Current borrowings		178	156
b.	**Payables**	26	**5,632**	**6,361**
	Payables to associates		**628**	**273**
	Trade payables		628	273
	Payables to other related parties		**1,168**	**529**
	Trade payables		1,163	524
	Other liabilities		5	5
	Payables to Unresricted Group		**3,836**	**5,558**
	Trade payables		2,511	4,077
	Other liabilities		1,325	1,481
c.	**Payables to key management personnel**		**80**	**54**

All transactions mentioned above are carried out at arms' length.

All amounts are in thousand €, except otherwise stated

34 Adjustments due to the amendment of IAS 19

Retirement benefit obligations

Due to the amendment of IAS 19, the Group adjusted the Statement of Financial Position, the Income Statement and Comprehensive Income Statement for previous years as follows:

Statement of Financial Position of 2020

	Notes	31/12/2020-Published Data	Adjustment due to amendment to IAS 19	31/12/2020-Adjusted data
ASSETS				
Deferred tax assets		6,982	(854)	6,128
Investment in Unrestricted Group		*114,763*	*3,035*	*117,798*
EQUITY AND LIABILITIES				
Other reserves	21	192,309	450	192,760
Profit/ (loss) carried forward		(676,151)	3,977	(672,174)
Non controlling interests		102,045	1,530	103,575
Deferred tax liabilities	23	51,177	56	51,233
Retirement benefit obligations	24	6,995	(3,832)	3,163

Income statement for the 2020 12-month period

	Notes	1-Jan to 31 Dec-20 Published data	Adjustment due to amendment to IAS 19	1-Jan to 31 Dec-20 Adjusted data
Cost of sales		(252,116)	52	(252,064)
Administrative expenses	2.29	(40,294)	192	(40,102)
Income tax	31	(16,912)	(58)	(16,970)
Earnings/ (losses) for the financial year attributable to:				
Equity holders of the Parent Company		(186,800)	163	(186,637)
Non controlling interests		14,578	22	14,600

Statement of comprehensive income for the 2020 12-month period

	1-Jan to 31 Dec-20 Published data	Adjustment due to amendment to IAS 19	1-Jan to 31 Dec-20 Adjusted data
Actuarial profit/(loss)	(257)	201	(56)
Actuarial gains / (losses) net of taxes	**(257)**	**201**	**(56)**
Total Comprehensive Income/ (Expenses) for the period attributable to:			
Equity holders of the Parent Company	(187,659)	311	(187,348)
Non controlling interests	14,358	74	14,432

Statement of Financial Position of 2019

	31/12/2019-Published data	Adjustment due to amendment to IAS 19	31/12/2019-Adjusted data
ASSETS			
Deferred tax assets	4,554	(762)	3,792

All amounts are in thousand €, except otherwise stated

		31/12/2019-Published data	Adjustment due to amendment to IAS 19	31/12/2019-Adjusted data
Investment in Unrestricted Group		*213,856*	*2,681*	*216,537*
EQUITY AND LIABILITIES				
Other reserves	21	188,052	302	188,354
Profit/ (loss) carried forward		(487,275)	3,666	(483,609)
Non controlling interests		118,283	1,249	119,532
Deferred tax liabilities		59,509	26	59,536
Retirement benefit obligations		5,485	(3,325)	2,160

Cash Flow Statement

	31/12/2020-Published data	Adjustment due to amendment to IAS 19	31/12/2020-Adjusted data
Profit/(Loss) before income tax	(155,311)	244	(155,067)
Provisions	3,255	(244)	3,011

35 Other notes

1. At 31.12.2021 the Group had 2,631 employees (excluding J/Vs), while at 31.12.2020, 2,484 employees.

2. On 10 March 2021, the Extraordinary General Meeting of the subsidiary ATTIKI ODOS SA approved a reduction in share capital of €82.8 million and at the same time approved the conversion of the proceeds of the reduction into a secondary loan to its shareholders.

3. 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:
    - 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.

4. On 01.06.2021 Mr Dimosthenis Revelas undertook the role of the Chief Financial Officer of the ELLAKTOR Group.

5. 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 6⅜% and maturing in

2024, issued by its wholly-owned subsidiary ELLAKTOR VALUE PLC to the Vienna MTF (Multilateral Trading Mechanism) from The International Stock Exchange.

36 Events after the reporting date

1. On 24.01.2022, due to snowfall and the severe and extreme weather conditions that prevailed, vehicles were stranded on the Attiki Odos motorway (the total number of stranded vehicles was estimated by the motorway Traffic Management Centre at approximately 3,500 vehicles). Following the event, an electronic platform was created on the Attiki Odos website for the registration of data from users of the motorway, for the payment of 2,000 euros per vehicle, for those vehicles that were stranded on 24-25.01.2022 and after checking the legal and substantive conditions that must be met for the payment. The data are assessed by an independent international audit firm, as a qualified advisor to the company.

   On 23.03.2022, Ministerial Decisions were notified, to the companies Attiki Odos S.A. and Attikes Diadromes S.A., imposing a fine of €1,000,000 for each company, in relation to which the Law provides the right of appeal before the competent courts.

   At this stage, due to the significant amount of information being evaluated and the complexity of the issues regarding lawsuits filed by motorway users, it is not possible to estimate the total liabilities that will arise for the Group once the evaluation process and other actions are completed.

2. The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further 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, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis, subsequently worsened due to geostrategic reasons and has become unpredictably significant due to recent military operations in Ukraine.

   Looking at the data available so far, the energy crisis does not appear to have had a significant impact on the Group's activities (other than Construction) up to the year end. However, due to the specificity of the sector, construction activity is expected to be more deeply affected by the energy crisis and the resulting price increases. This is an issue that affects the domestic construction industry as a whole and for which appropriate legislative interventions introducing a price escalation mechanism that may have retroactive effect are awaited. However, the Restricted Group is continually and carefully monitoring and evaluating events as they develop.

All amounts are in thousand €, except otherwise stated

37 Companies of the Restricted Group

37.a The companies of the Group which are consolidated under the full consolidation method are:

				% interest held 31.12.2021			% interest held 31.12.2020			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
1	AEOLIKI KANDILIOU SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2016-2021
2	AEOLIKI KARPASTONIOU SA	GREECE	RENEWABLES	51.00		51.00	51.00		51.00	2016-2020*, 2021
3	AEOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2016-2021
4	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2020*, 2021
5	AIFORIKI KOUNOU SA	GREECE	RENEWABLES	99.69		99.69	99.69		99.69	2016-2021
6	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2021
7	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2016-2020*, 2021
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2016-2020*, 2021
9	ANEMODOMIKI SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2016-2021
10	ANEMOS ATALANTIS SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2016-2021
11	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2016-2020*, 2021
12	ASA RECYCLE-URBAN SOLID RECYCLING SA	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2016-2021
13	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2016-2021
14	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2016-2020*, 2021
15	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2016-2020*, 2021
16	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2021
17	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018, 2019*, 2020-2021
18	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
19	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2021
20	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2016-2020*, 2021
21	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2020*, 2021
22	GEOENERGY AEGEAN HOLDING SINGLE MEMBER SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020-2021
23	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2016-2021
24	HELECTOR BULGARIA LTD[1]	BULGARIA	ENVIRONMENT		-	-		94.44	94.44	2014-2021
25	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2021
26	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021

All amounts are in thousand €, except otherwise stated

				% interest held 31.12.2021			% interest held 31.12.2020			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
27	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2016-2020*, 2021
28	HELECTOR SA - AIFORIKI DODEKANISOU	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2021
29	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2016-2021
30	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2016-2021
31	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
32	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
33	J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2021
34	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2021
35	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP[1]	GREECE	RENEWABLES		-	-		30.00	30.00	2019-2021
36	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
37	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2016-2020*, 2021
38	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
39	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLES		100.00	100.00		100.00	100.00	2016-2017, 2018-2020*, 2021
40	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2016-2021
41	POUNENTIS SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2016-2021
42	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLES	51.00		51.00	51.00		51.00	2016-2020*, 2021
43	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
44	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
45	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2016-2020*, 2021
46	THIVAIKOS ANEMOS SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2016-2018, 2019-2020*, 2021
47	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2016-2020*, 2021
48	YLECTOR DOOEL SKOPJE[1]	NORTH MACEDONIA	ENVIRONMENT		-	-		94.44	94.44	2010-2021

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

[1]Companies no longer consolidated

The following companies are no longer consolidated compared to the combined financial statements of 31.12.2021:

- J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP, dissolved in the fourth quarter of 2021.

All amounts are in thousand €, except otherwise stated

- HELECTOR BULGARIA LTD, dissolved in the first quarter of 2021.
- YLECTOR DOOEL SKOPJE, dissolved in the fourth quarter of 2021.

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	% Interest held 31.12.2021			% Interest held 31.12.2020			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		29.00	29.00		24.69	24.69	2016-2021
2	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2016*, 2017-2021
3	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2016-2021
4	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2016*, 2017-2021
5	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2016-2021
6	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2016-2021
7	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		22.91	22.91	2016-2021
8	POLISPARK SA	GREECE	CONCESSIONS		30.21	30.21		28.76	28.76	2016-2021
9	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2016-2021
10	SOFRANO SA[1]	GREECE	RENEWABLE ENERGY SOURCES	49.00	-	49.00		-	-	2021
11	EVOIKOS VOREAS SA[1]	GREECE	RENEWABLE ENERGY SOURCES	49.00	-	49.00		-	-	2021
Joint Ventures										
12	THERMAIKI ODOS SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2016-2021
13	3G SA[2]	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2016-2021
14	GEOTHERMAL TARGET TWO (II) SA [1]	GREECE	ENVIRONMENT	48.17	-	48.17		-	-	2021

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

[1]New companies

The following companies, which had not been consolidated in the annual financial statements as of 31 December 2020, were consolidated as of 31.12.2021 because they were acquired during this year:

- 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.
- EVOIKOS VOREAS SA (former ENERCOPLAN ENERGY EPC & INVESTMENT I.K.E.) 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.

- GEOTHERMAL TARGET TWO (II) SA, with registered offices in Greece. The company was acquired by HELECTOR SA which holds 51% of the share capital of the company.

[2]Companies that are no longer consolidated

The following companies are no longer consolidated compared to the consolidated financial statements of 31.12.2020:

- 3G SA, dissolved in the fourth quarter of 2021.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter, which has been scheduled for 27.04.2020. Because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, new petitions will have to be submitted after the suspension of court hearings referred to above has been lifted, in order to obtain a new trial date. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable. Moreover, in July 2018, it re-initiated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision before the Athens Court of Appeals. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020. The company estimates that, based on the contractual terms and current case law, its claim is fully founded and the Greek public sector will proceed with settlement.

On 1st October 2021, following negotiations between the Greek State and Thermaiki Odos S.A., it was submitted to the Ministry of Infrastructure and Transport from Thermaiki Odos SA a Proposal for Settlement of the Dispute through compromise. On 23rd December 2021, the Legal Council of the State approved the settlement. On 11th January 2022 a relative letter was sent, in which the request for settlement of dispute was partially accepted, legally signed and approved by the Ministers of Finance and Infrastructure & Transport, by the full and final payment of a compensation of €85 million to Thermaiki Odos, under the conditions provided. On 14th January 2022, Thermaiki Odos submitted a letter accepting the terms of the settlement of dispute as defined in the Minutes of the Full Plenary Meeting of the Legal Council of the State. Thermaiki Odos proceeded to the fulfillment of all the conditions laid down.

The results in the "Share of loss from holdings that are accounted for using the equity method" presented in the Income Statement which are gains of 3.590 ans losses of €208 thousand for financial years 2021 and 2020 respectively, mainly comprise the losses arising from AEGEAN MOTORWAY S.A. and the profits from GEFYRA S.A. and GEFYRA LEITOYRGIA S.A.

37.c In the following table are presented the joint operations the assets, liabilities, revenues and expenses of which are accounted for by the Group using the proportional method. The parent Company only holds an indirect holding in said joint operations via its subsidiaries.

All amounts are in thousand €, except otherwise stated

S/N	JOINT VENTURES	REGISTERED OFFICE	% INTEREST HELD 31.12.2021	UNAUDITED TAX YEARS
1	J/V TOMI SA – HELEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2016-2021
2	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2016-2021
3	JV TAGARADES LANDFILL	GREECE	28.33	2016-2021
4	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2016-2021
5	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2016-2021
6	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2016-2021
7	J/V HELECTOR– ARSI	GREECE	75.56	2016-2021
8	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2016-2021
9	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2016-2021
10	J/V TOMI SA – HELECTOR SA	GREECE	98.79	2016-2021
11	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2016-2021
12	J/V HELECTOR– ENVITEC	GREECE	47.22	2016-2021
13	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2016-2021
14	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2016-2021
15	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2016-2021
16	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2016-2021
17	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2016-2021
18	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2016-2021
19	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2016-2021
20	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
21	J/V AKTOR SA - HELECTOR SA	GREECE	98.89	2017-2021
22	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2019-2021
23	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019-2021
24	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2019-2021
25	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2019-2021
26	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2021
27	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2021
28	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2021
29	J/V AKTOR SA - HELECTOR SA	GREECE	98.33	2020-2021
30	J/V HELECTOR SA – TOMI ABETE	GREECE	95.56	2020-2021
31	J/V EXPLOITATION BIOGAS OF WESTERN MACEDONIA HELECTOR SA - THALIS E.S. SA	GREECE	56.67	2020-2021
32	J/V PRASINOU EMA	GREECE	51.94	2021
33	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021

All amounts are in thousand €, except otherwise stated

Compared to the consolidated financial statements of 31.12.2020, the JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)was not consolidated, as in the fourth quarter of 2021 it was dissolved through the competent Tax Office.

38 Companies of the Unrestricted Group

The subsidiaries belonging to the Unrestricted Group are the following:

				% interest held 31.12.2021			% interest held 31.12.2020			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
1	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2021
2	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2021
3	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2021
4	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2021
5	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
6	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
7	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
8	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
10	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2021
11	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2021
12	AKTOR SA	GREECE	CONSTRUCTION	81.11	18.89	100.00	77.96	22.04	100.00	2016-2020*, 2021
13	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
14	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
15	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
16	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
17	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
18	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
19	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2021
20	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2021
21	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2021
22	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021
23	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2021
24	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020

All amounts are in thousand €, except otherwise stated

				% interest held 31.12.2021			% interest held 31.12.2020			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
25	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021
26	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2021
27	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2021
28	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2021
29	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2021
30	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2016-2021
31	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2021
32	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2017*, 2018-2021
33	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
34	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
35	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
36	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
37	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2021
38	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2021
39	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
40	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2021
41	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
42	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2016-2020*, 2021
43	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
44	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
45	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2021
46	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021
47	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2016-2020*, 2021
48	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021
49	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
50	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
51	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2020*, 2021

* The fiscal years for which the Unrestricted Group companies have obtained a tax compliance certificate are marked with an asterisk (*).

All amounts are in thousand €, except otherwise stated

The associates and joint venture belonging to the Unrestricted Group are the following:

				% Interest held 31.12.2021			% Interest held 31.12.2020			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
Associates										
1	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00		35.00	35.00	35.00	2016-2021
2	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00		50.00	50.00	2016-2021
3	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00		50.00	50.00	50.00	2016-2021
4	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00		50.00	50.00	50.00	2016-2021
Joint Ventures										
5	STRAKTOR SA	GREECE	CONSTRUCTION		50.00		50.00	50.00	50.00	2016-2021

A large number of joint operations also belongs to the Unrestricted Group, in which AKTOR SA, TOMI SA and AKTOR FM SA participate.