



RESTRICTED GROUP

Combined Interim Condensed Financial Information
for the period from 1 January to 30 September 2021

ELLAKTOR SA

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Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

General Electronic Commercial Registry (G.E.M.I.) Reg. No: 251501000

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The Combined Interim Condensed Financial Information of the Restricted Group was approved at the meeting of the Board of Directors on 30.11.2021.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL
OFFICER

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ID No. AE 024387

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All amounts are in thousand €, except otherwise stated

Operating and financial review

I. Overview of Results for 9M 2021

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 30.09.2021

9M 2021 revenues for the Restricted Group amounted to €300.9 million, compared to €274.2 million in 9M 2020, marking an increase of 9.8%. The increase was mainly driven by better performance in Concessions segment revenues by 11.0%, that stood at €145.2 million compared to €130.7 million in 9M 2020 as a result of higher traffic in the motorways, and in Environment Segment revenues by 10.9% that amounted to €83.6 million vs €75.3 million, due to higher clinical and blue bin activity. As far as the RES segment is concerned, revenues increased by 5.8% and stood at €72 million vs €68 million in previous period.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for 9M 2021 were €159.3 million compared to €140.3 million in 9M 2020, marking a substantial increase of 13.5%. This increase is mostly attributed to increased EBITDA in Concessions (€93.6 million vs €88.1 million in 9M 2020, 6.2% increase) and in Environment (€15.5 million, compared to €9.5 million in 9M 2020, 63% increase).

Operating results (EBIT – Earning Before Interest and Tax) for 9M 2021 were €95.8 million compared to €78.9 million in 9M 2020, affected by increased EBIT in all segments: Concessions increased by 8.8% (€53.4 million vs €49.1 million in 9M 2020), RES by 3.8% (€38.3 million vs €36.9 million), Environment by 138% (€11.1 million vs €4.7 million) and Other segment by 40% (€-7.0 million vs €-11.7 million).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) increased by 58.5% to €46.2 million in 9M 2021 vs €29.2 million.

Restricted Group's total cash and liquid assets as at 30.09.2021 amounted to €336.4 million compared to €297.8 million as at 31.12.2020, and equity amounted to €378.1 million compared to €332.3 million as at 31.12.2020.

Total Restricted Group borrowings as at 30.09.2021 amounted to €1,007.5 million compared to €1,033.4 million as at 31.12.2020. Of total borrowings, €52.6 million are short-term and €954.9 million 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:

Financial Ratios

<i>All amounts in million €</i>	9M 2021	9M 2020
Sales	300.9	274.2
EBITDA	159.3	140.3
EBITDA margin %	52.9%	51.2%

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.

All amounts are in thousand €, except otherwise stated

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

Net Debt

The Restricted Group's net debt as at 30.09.2021 and 31.12.2020 is detailed in the following table:

<i>All amounts in million €</i>	30-Sep-21	31-Dec-20
Short-term Borrowings	52.6	54.9
Long-term Borrowings	954.9	978.5
Total Borrowings*	1,007.5	1,033.4
Less:		
Cash	269.6	228.3
Restricted cash	38.7	32.5
Time deposits over 3 months	21.9	15.4
Other financial assets at amortised cost	6.2	21.6
Net Debt	671.2	735.6

* Does not include short-term and long-term lease liabilities (IFRS 16) for €61.7 million and €16.2 million as at 30.09.2021 and 31.12.2020 respectively (Note 8)

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short 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 9M 2021 compared to 9M 2020:

<i>All amounts in million €</i>	9M 2021	9M 2020
Cash and cash equivalents at year start	228.3	220.5
Net Cash Flows from operating activities	115.5	35.6
Net Cash Flows from investing activities	(113.0)	(64.4)
Net Cash flows from financing activities	38.9	22.3
Cash and cash equivalents at end of period	269.6	214.1

Investing cash flows amounted to outflows of €113 million vs outflows of €64.4 million in 9M 2020, and include

- Capex of €5.2 million in 9M 2021 (mainly from Concessions €3.0 million and Environment €1.5 million) versus capex of €17.3 million in 9M 2020 (mainly from RES)
- ELLAKTOR's participation in AKTOR's Share capital increase by €98.6 million (see note II.a.6)
- Investment in Time deposits of €6.5 million from ATTIKI ODOS SA

Cash inflows from financing activities stood at €38.9 million compared to cash inflows of €22.3 million. The current inflow is mainly driven by: inflow from ELLAKTOR's share capital increase by €120.5 million (see note II.a.5) and outflows: a. from borrowings repayment of €29.3 million, b. dividend distribution of €15.4 million, mainly to ATTIKI ODOS minorities and c. subordinate debt (following share capital reduction) of €28.3 million to ATTIKI ODOS minorities. The comparative amount includes loan drawdowns

All amounts are in thousand €, except otherwise stated

(mainly the €70 million from the Notes Offering Tap), offset by €32.1 million outflow for dividend distribution to minority shareholders of Attiki Odos.

On 10.03.2021, the Extraordinary General Meeting of the subsidiary ATTIKI ODOS approved a Share Capital decrease of €82.8 million and the simultaneous conversion of the product of the reduction into a subordinate debt to its shareholders.

II. Significant Events

a. Events for the period from 1 January to 30 September 2021

1. Mr. Dimosthenis Revelas has been appointed as Chief Financial Officer of ELLAKTOR Group from June 1, 2021.
2. On 10.06.2021 the Extraordinary General Assembly of ELLAKTOR's Shareholders of 22.04.2021 has resolved, inter alia, the reduction of the Capital of the Company by an amount of €212,129,282.97, with a reduction in the nominal value of each share of the company from €1.03 to €0.04, by offsetting an equal amount of prior year losses. As a result of the above reduction, the Company's paid-up Capital amounts to €8,570,880.12 and is divided into 214,272,003 common registered shares, having each a nominal value of €0.04. The shares of the Company are trading in the Athens Exchange (ATHEX), with the new nominal value, i.e. €0,04 per share, from Monday, June 14th, 2021.
3. On 22.06.2021 the Annual General Meeting (AGM) of ELLAKTOR's Shareholders, inter alia, has duly decided:
 - (i) to elect new members of the Board of Directors Mrs. Ioanna Dretta and Mrs. Evgenia (Jenny) Leivadarou, and has appointed the latter as independent non-executive member, in accordance with the provisions of Law 3016/2002, as in force. It is noted that she meets all the independent criteria and guarantees envisaged by the provisions of par. 1 of Article 4 of Law 3016 and par. 1 and 2 of Article 9 of Law 4706/2020 from its entry into force, the Corporate Governance Code of the Company and the Greek Corporate Governance Code. The term of the new members will expire at the same time as the term of the other members of the BoD. In view of the above, the BoD was reconstituted as a body at its meeting of 22 June 2021 as follows:
 1. George Mylonogiannis, Chairman of the BoD, Non-Executive Member;
 2. Aristides (Aris) Xenofos, Vice-Chairman, Non-Executive Member;
 3. Efthymios Bouloutas, CEO, Executive Member;
 4. Konstantinos Toumpouros, Director, Independent Non-Executive Member;
 5. Athina Hadjipetrou, Director, Independent Non-Executive Member;
 6. Ioanna Dretta, Director, Non-Executive Member;
 7. Evgenia (Jenny) Leivadarou, Director, Independent Non-Executive Member.
 - (ii) to approve the amendment of the Company's Remuneration Policy (which was approved based on the decision of the AGM of the Company's shareholders on 11.07.2019), which enters into force for the next four years and authorized the BoD to manage and implement the amended approved Remuneration Policy as above.
 - (iii) to approve the authorisation of the BoD to establish a program for the distribution of shares pursuant to Article 113 par. 4 of Law 4548/2018 to executives and the staff of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, in the form of stock options and within the framework of the current Remuneration Policy of the members of the Company's BoD.

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- (iv) to approve the Suitability Policy of the members of the BoD of the Company, which was prepared by the Nominations and Remuneration Committee in accordance with the provisions of Article 3 par. 3 of Law 4706/2020, as well as with the Hellenic Capital Market Commission guidelines (circular No. 60/18.9.2020), which was approved by decision dated 01.06.2021 of the BoD of the Company, in accordance with Article 3 par. 1 of Law 4706/2020.
- (v) to approve the granting of powers to the BoD to decide an extraordinary increase of the share capital of the Company, in accordance with the provisions of Article 24 par. 1a of Law 4548/2018, as applicable.
4. On 06.08.2021 the change in listing venue of €670 million in aggregate principal amount of 6¾% senior notes due 2024 (the "Notes"), issued by its wholly-owned subsidiary, ELLAKTOR VALUE PLC, a public limited company incorporated under the laws of England and Wales, to the Vienna MTF (Multilateral Trading System) from the Official List of the International Stock Exchange, took place. With effect from 6 p.m. (Channel Islands) of the same day, the listing of the Notes on the Official List of The International Stock Exchange has been cancelled.
5. 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. A percentage of 95.12% of the Increase was covered through subscriptions from shareholders exercising preemptive rights with the deposit of a total sum amounting to €114,650,638.20, corresponding to 127,389,598 new ordinary registered shares. The remaining percentage of 4.88% was covered through exercise of pre-subscription rights, with deposit of a total sum amounting to €5,877,363.60, which corresponds to 6,530,404 new ordinary registered shares. Specifically, by decision of the BoD of the Company dated 6 August 2021, the aforementioned 6,530,404 shares were distributed to investors exercising their pre-subscription rights proportionally, based on the number of unallocated new shares they had requested (preemptive subscription right) in relation to total advance subscriptions and until demand was fully exhausted. Therefore, in accordance with the above, the Company did not proceed with the offering of shares through the private placement procedure, since there were no unallocated shares remaining. As a result of the above, the final percentage coverage of the share capital increase reaches 100.00% and capital funds raised amount to €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. 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.
6. In relation to ELLAKTOR's subsidiary AKTOR SA: (a) The Extraordinary General Meeting of AKTOR held on 06.08.2021, decided that the share capital of AKTOR would be increased by €3,400,000, with issuance of 6,800,000 common registered voting shares with a nominal value of €0.50 each at an offering price of €14.50 each. The share premium that arises between the nominal value and the offering price of the new shares, amounting to €95,200,000 will be a special reserve in accordance with the Law and the Articles of Association of AKTOR. Following a statement by AKTOR CONCESSIONS SA, a 20.78% shareholder in AKTOR, that it does not intend to exercise its pre-emptive right under the law

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and the Articles of Association of AKTOR, the above increase in share capital was undertaken fully by ELLAKTOR SA and the payment of the amount of €98,600,000 was made on the same day, ie 06.08.2021. (b) Following a special authorization by the BoD of AKTOR during its meeting of 09.08.2021 on the timely fulfillment of its contractual obligations to the bond lenders, it proceeded on 10.08.2021 to fully and complexly repay (including interest and any expenses) the Bridge Financing amounting to €50,000,000.

7. On 22.09.2021, the request of the shareholder Greenhill Investments Limited against ELLAKTOR SA for the suspension of the validity of the decisions of its Ordinary General Assembly of 22.06.2021 has been rejected by the Single-Member Court of First Instance of Athens. It should be noted that on 4th of August 2021 the request for provisional measures regarding the same matter was rejected. It is noted that this was the fourth time that legal actions against the Company's Management decisions, by this shareholder, are rejected by Greek Courts.

b. Events after the reporting date

1. On 27.10.2021, the BoD, at its meeting on 26th October 2021, following the authorisation given by the Annual General Meeting of 22 June 2021, established a Stock Option Plan for the members of the BoD and executives of the Company and its affiliated companies in the form of an option to acquire shares in accordance with the existing regulatory framework. In particular, inter alia, the specific terms, procedure and regulations of the approved Program are as follows: Beneficiaries may exercise the options in installments, i.e. up to 25%, by October 2024 and 100% by October 2025. More specifically, the first cycle of providing the options under the Program was granted on 26th October 2021 and relates to 8,034,000 Options to acquire equal shares, from a total number of Options 17,409,600 to be allocated, following the decision of the Ordinary General Meeting of shareholders taken on 22.06.2021. The share capital of the Company will be adjusted following the relevant increase, in proportion to and in accordance with the options exercised by the beneficiaries, by decision of the BoD in accordance with the statutory provisions. There are thirty five (35) beneficiaries of the Program who include: a) Executive Members of the BoD of ELLAKTOR (it does not apply to non-Executive Members), b) executives or directors of ELLAKTOR that are crucial for the successful implementation of the Group's business plan and c) selected executives or managers of the main subsidiaries of the ELLAKTOR Group who have a critical impact on the positive progress of the Group. The rights granted give each beneficiary the right to participate in an increase in the share capital of the Company with a number of Company shares equal to the number of options granted. The Program beneficiaries have the right to buy shares at a price equal to €1,4160, closing price at 25th October 2021, namely the day before the meeting of the BoD that approved the disposal (granting) of the Stock Options. The Exercise Price will be adjusted in cases of corporate events or transactions, as specifically provided in the terms of the Program. The Shares resulting from the exercise of the options will provide the same rights as those derived from the other shares of the Company including the right to receive a dividend and a return of capital from their issue.
2. On 12.11.2021 ELLAKTOR SA informed that, 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, which: (a) took place between 21 July 2021 and 3 August 2021, (b) has been successfully completed with the raising of funds amounting to €120,528,001.80, while the certification of the timely and complete payment of the full amount of the Share Capital Increase was completed on 6 August 2021 by the BoD of the Company, the final configuration of the destination of the funds does not change at all and remains the one that was published in the Prospectus approved by the Hellenic Capital Market Commission, in Section 4.1.2. Following the above, it was announced that an amount of

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€120,528,001.80 raised from the share capital increase, minus the amount of €1.6 million which concerns the publications expenses as they have been incorporated without exception in the Prospectus, will be made available in order of priority, as referred to in Section 4.1.2 of the Prospectus, while unallocated funds will be kept, until their disbursement for the stated purposes in the Prospectus, in low-risk liquid investments.

3. On 24.11.2021 ELLAKTOR SA informed the investing public that, pursuant to information received from its subsidiaries ANEMODOMIKI S.A. and POUNENTIS S.A. 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 and are scheduled to begin in 2022; however, in an effort to improve the design of the aforementioned works, they were reconfigured using a smaller number of higher power wind turbines. The new design pertains to 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; however, the relevant applications for amendment of the environmental conditions were rejected. Pursuant to this, the Company, always acting with the aim of defending the interests of its shareholders, intends to exhaust all legal remedies for annulment of the rejection decisions, with the ultimate goal of implementing the works which serve the public interest while respecting the environment.

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Combined Statement of Financial Position

	Note	30-Sep-21	31-Dec-20
ASSETS			
Non-current assets			
Property, plant and equipment		575,108	526,209
Intangible assets		38,615	37,758
Concession right		156,761	195,828
Investment property		18,404	18,501
Investment in Unrestricted Group	4	143,182	114,763
Investments in associates & joint ventures	5	89,605	60,284
Other financial assets at amortised cost		-	6,195
Financial assets at fair value through other comprehensive income		61,821	56,877
Deferred tax asset		10,504	6,982
Prepayments for long-term leasing		8,899	10,973
State financial contribution (IFRIC 12)		25,085	27,861
Other non-current receivables	6	141,628	93,129
		1,269,611	1,155,358
Current assets			
Inventory		3,627	3,018
Trade and other receivables	6	179,431	239,656
Other financial assets at amortised cost		6,167	15,414
Financial assets at fair value through other comprehensive income		750	634
Prepayments for long-term leasing		2,764	2,764
State financial contribution (IFRIC 12)		12,679	10,069
Time Deposits over 3 months		21,905	15,400
Restricted cash		38,720	32,524
Cash and cash equivalents		269,604	228,300
		535,646	547,779
Total assets		1,805,258	1,703,138
EQUITY			
Equity attributable to shareholders			
Share capital		13,928	220,700
Share premium		607,422	493,442
Other reserves		214,244	192,309
Profit/(loss) carried forward		(536,495)	(676,151)
		299,098	230,300
Non-controlling interests		78,990	102,045
Total equity		378,088	332,346
LIABILITIES			
Non-current liabilities			
Long-term borrowings	8	954,937	978,543
Long-term lease liabilities	8	58,299	12,243
Deferred tax liabilities		43,948	51,177
Retirement benefit obligations		7,218	6,995
Grants		55,981	58,988
Derivative financial instruments		18	18
Other long-term liabilities	7	43,614	6,725
Long-term provisions		91,379	90,598
		1,255,393	1,205,288
Current liabilities			
Trade and other liabilities	7	92,255	82,190
Current income tax liabilities		22,933	11,757
Short-term borrowings	8	52,622	54,851
Short-term lease liabilities	8	3,441	3,914
Dividends payable		144	1,304
Short-term provisions		382	11,489
		171,776	165,504
Total liabilities		1,427,169	1,370,792
Total equity and liabilities		1,805,258	1,703,138

The notes on pages 14 to 22 form an integral part of this Combined Interim Condensed Financial Information.

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Combined Income Statement 9M 2021 & 2020

		1-Jan to	
	Note	30-Sep-21	30-Sep-20
Sales	3	300,926	274,177
Cost of Sales		(190,047)	(178,336)
Gross profit		110,878	95,841
Selling expenses		(3,493)	(3,605)
Administrative expenses		(19,093)	(27,417)
Other income		8,984	8,479
Other gain/(losses) (net)		(1,512)	5,584
Operating results		95,764	78,882
Income from dividends		830	843
Share of profit/(loss) from associates	5	3,589	(1,598)
Financial income		14,659	14,906
Financial (expenses)		(55,042)	(47,554)
<i>Share of loss from the Unrestricted Group</i>	4	<i>(102,250)</i>	<i>(69,068)</i>
Profit/(Loss) before income tax		(42,450)	(23,590)
Income tax		(13,585)	(16,317)
Net profit/(loss)		(56,035)	(39,906)
 EBITDA		 159,262	 140,345
 Profit/(loss) attributable to:			
Shareholders of the Parent Company		(70,070)	(53,825)
Non-controlling interests		14,035	13,918
		(56,035)	(39,906)
 Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		 46,215	 29,161
 Profit/(loss) attributable to:			
Shareholders of the Parent Company		28,091	12,202
Non-controlling interests		18,123	16,959
		46,215	29,161

The notes on pages 14 to 22 form an integral part of this Combined Interim Condensed Financial Information.

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Combined Income Statement Q3 2021 & 2020

	1-July to	
	30-Sep-21	30-Sep-20
Sales	105,620	101,251
Cost of Sales	(62,966)	(65,855)
Gross profit	42,654	35,396
Selling expenses	(1,250)	(1,453)
Administrative expenses	(6,294)	(8,798)
Other income	3,345	2,591
Other gain/(losses) (net)	(1,927)	5,706
Operating results	36,529	33,441
Income from dividends	-	843
Share of profit/(loss) from associates	5,416	1,475
Financial income	4,362	5,370
Financial (expenses)	(17,842)	(15,649)
<i>Share of loss from the Unrestricted Group</i>	<i>(21,744)</i>	<i>(27,110)</i>
Profit/(Loss) before income tax	6,720	(1,630)
Income tax	(8,282)	(6,228)
Net profit/(loss)	(1,562)	(7,859)
 EBITDA	 57,966	 54,646
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	(9,623)	(16,285)
Non-controlling interests	8,061	8,426
	(1,562)	(7,859)
 Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	 20,183	 19,251
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	11,917	11,496
Non-controlling interests	8,265	7,756
	20,183	19,251

The notes on pages 14 to 22 form an integral part of this Combined Interim Condensed Financial Information.

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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
1 January 2020		220,700	493,442	188,052	(487,275)	414,919	118,283
Adjusted Net profit/(loss) for the period		-	-	-	12,202	12,202	16,959
Share of loss from the Unrestricted Group	4	-	-	-	(66,027)	(66,027)	(3,041)
Other comprehensive income/(loss) for the period (net of tax)		-	-	1,423	(26)	1,397	(197)
Total comprehensive income for the period		-	-	1,423	(53,851)	(52,428)	13,721
Transfer from/to reserves		-	-	88	(88)	-	-
Distribution of dividend		-	-	-	-	-	(19,917)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	-	(4)	(4)	21
Other movements of Equity of Unrestricted Group	4	-	-	-	2,001	2,001	(1,052)
30 September 2020		220,700	493,442	189,563	(539,218)	364,487	111,057
Adjusted Net profit/(loss) for the period		-	-	-	(2,423)	(2,423)	3,073
Share of loss from the Unrestricted Group	4	-	-	-	(130,552)	(130,552)	(2,414)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(2,249)	(6)	(2,256)	(23)
Total comprehensive income for the period		-	-	(2,249)	(132,982)	(135,231)	637
Transfer from/to reserves		-	-	4,996	(4,996)	-	-
Distribution of dividend		-	-	-	-	-	(11,289)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	-	(604)	(604)	577
Other movements of Equity of Unrestricted Group	4	-	-	-	1,648	1,648	1,064
31 December 2020		220,700	493,442	192,309	(676,151)	230,300	102,045
1 January 2021		220,700	493,442	192,309	(676,151)	230,300	102,045
Adjusted Net profit/(loss) for the period		-	-	-	28,091	28,091	18,123
Share of loss from the Unrestricted Group	4	-	-	-	(98,162)	(98,162)	(4,088)
Other comprehensive income/(loss) for the period (net of tax)		-	-	4,909	-	4,909	(87)
Total comprehensive income for the period		-	-	4,909	(70,070)	(65,161)	13,948
ELLAKTOR's reduction of Share Capital through Losses' offsetting		(212,129)	-	-	212,129	-	-
ELLAKTOR's Share Capital increase		5,357	115,171	-	-	120,528	-
Share capital increase expenses		-	(1,191)	-	-	(1,191)	-
Transfer from/to reserves		-	-	17,025	(17,025)	-	-
Distribution of dividend		-	-	-	-	-	(14,323)
Effect of changes in interests held in subsidiaries		-	-	-	(6)	(6)	-
Reduction of ATTIKI ODOS's share capital		-	-	-	-	-	(28,355)
Other movements of Equity of Unrestricted Group	4	-	-	-	14,627	14,627	5,675
30 September 2021		13,928	607,422	214,244	(536,495)	299,098	78,990

The notes on pages 14 to 22 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Combined Statement of Cash Flows

	1-Jan to 30-Sep-21	1-Jan to 30-Sep-20
Cash and cash equivalents at the beginning of the period	228.300	220.495
<u>Operating activities</u>		
Profit/(Loss) before income tax	(42,450)	(23,590)
<i>Plus/less adjustments for:</i>		
Share of loss from the Unrestricted Group	102,250	69,068
Depreciation	63,498	61,464
Impairments	1,855	-
Provisions	(10,142)	(2,118)
Result of investment agreement (income, expense, gain and loss)	(18,995)	(14,245)
Interest and related expenses	50,561	47,077
<i>Plus/less working capital adjustments or adjustments related to operating activities:</i>		
Decrease/(increase) in inventories	(609)	(867)
Decrease/(increase) in accounts receivable	5,179	(44,408)
(Decrease)/increase in liabilities (excl. borrowings)	11,675	(14,896)
<i>Less:</i>		
Interest and related expenses paid	(32,940)	(30,765)
Income taxes paid	(14,415)	(11,082)
<i>Net cash flows from operating activities (a)</i>	<u>115,466</u>	<u>35,638</u>
<u>Investing activities</u>		
Share capital increase in AKTOR	(98,600)	-
(Acquisition)/Disposal of subsidiaries and associates	(2,500)	-
Acquisition of other financial assets	(429)	-
Expiration of other financial assets at amortised cost	15,410	-
Collection/(Investment) of time deposits over 3 months	(6,505)	10,980
Purchase of PPE, intangible assets and investment property	(5,204)	(17,266)
Proceeds from sales of tangible assets	91	2,132
Interest received	1,648	2,412
Loans granted to related parties	(17,880)	(65,018)
Proceeds from loans to related parties	-	2,400
Dividends received	945	-
<i>Net cash generated from/(used in) investing activities (b)</i>	<u>(113,024)</u>	<u>(64,360)</u>
<u>Financing activities</u>		
ELLAKTOR's share capital increase	120,528	-
Expenses of ELLAKTOR's share capital increase	(1,191)	-
Proceeds from issued loans and debt issuance costs	1,097	83,725
Repayment of borrowings	(29,345)	(28,361)
Repayment of subordinate debt to minority shareholders	(28,345)	-
Repayments of leases	(2,596)	(3,121)
Dividends paid	(15,403)	(32,125)
Grants received	334	4,100
(Increase)/ Decrease in restricted cash	(6,196)	(1,881)
Other	(21)	(45)
<i>Net cash flows from financing activities (c)</i>	<u>38,862</u>	<u>22,293</u>
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)	<u>41,304</u>	<u>(6,429)</u>
Cash and cash equivalents at the end of the period	<u>269,604</u>	<u>214,066</u>

The notes on pages 14 to 22 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Notes to the Combined Interim Condensed Financial Information

1 General Information

The ELLAKTOR Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Concessions (with the exception of the Moreas concession), Renewable energy sources (RES) and Environment that are defined as Restricted Group for the purposes of the "Offering" (described below). 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 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% 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%. ELLAKTOR VALUE PLC has no material assets or liabilities (other than the Bond loan) and it has not been engaged in any activities related to its formation. ELLAKTOR VALUE PLC (along with the parent company ELLAKTOR SA) is incorporated in the "Other" 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.

This Combined Interim Condensed Financial Information (hereinafter "financial information") of 30.09.2021 was approved by the Board of Directors on November 30th, 2021, and is available on the Company's website www.ellaktor.com, under the section "Investors' Update" and sub-section "Bond".

2 Basis of preparation of the financial statements

This financial information has 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 (see Combined Financial Statements 31.12.2020, note 2.15 and note 4 herein). 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.

Reclassifications and rounding of items

The numbers contained in this financial information have been rounded to thousands of euros (unless otherwise stated). Potential discrepancies that may arise are due to rounding.

In the Statement of Financial Position the amounts of Long-term and Short-term lease liabilities have been shown separately from the borrowings for the comparative period, as in the current period their numbers have become material. No reclassifications have been made to the comparative items of Income Statement, Statement of changes in Equity or Cash Flow Statement.

3 Segment information

The Restricted Group is mainly operating in 3 business segments:

- Concessions
- Renewables energy sources (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.

The net sales for each segment are as follows:

1-Jan to 30-Sep-21	Concessions	RES	Environment	Other	Total
Sales	145,152	71,950	83,558	400	301,060
Eliminations of sales between segments	(86)	-	(48)	-	(134)
Net sales after eliminations	145,066	71,950	83,510	400	300,926

1-Jan to 30-Sep-20	Concessions	RES	Environment	Other	Total
Sales	130,710	67,979	75,314	232	274,234
Eliminations of sales between segments	(57)	-	-	-	(57)
Net sales after eliminations	130,653	67,979	75,314	232	274,177

All amounts are in thousand €, except otherwise stated

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

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	145,152	71,950	83,558	400	-	301,060
Eliminations of sales between segments	-	-	-	-	(134)	(134)
Net sales	145,152	71,950	83,558	400	(134)	300,926
Cost of Sales (excl. Depreciation)*	(47,731)	(14,237)	(62,338)	(397)	284	(124,419)
Gross profit	97,421	57,713	21,219	3	150	176,507
Selling & Administrative expenses (excl. Depreciation)*	(5,637)	(973)	(8,133)	(6,483)	(150)	(21,376)
Other income & Other gain/(losses) (excl. Depreciation)*	1,772	167	2,363	(170)	-	4,131
EBITDA	93,556	56,907	15,449	(6,651)	-	159,262
Depreciation/Amortization	(40,126)	(18,634)	(4,355)	(383)	-	(63,498)
Operating results	53,430	38,273	11,094	(7,033)	-	95,764
Income from dividends	830	-	-	-	-	830
Share of profit/(loss) from associates	3,609	(9)	(12)	-	-	3,589
Financial income & (expenses)**	(11,935)	(8,694)	460	(20,214)	-	(40,383)
Share of loss from the Unrestricted Group	(13,978)	-	-	(88,272)	-	(102,250)
Profit/(Loss) before income tax	31,956	29,571	11,542	(115,520)	-	(42,450)
Income tax	(9,726)	(2,093)	(1,577)	(189)	-	(13,585)
Net profit/(loss)	22,230	27,478	9,965	(115,708)	-	(56,035)

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

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	130,710	67,979	75,314	232	-	274,234
Eliminations of sales between segments	-	-	-	-	(57)	(57)
Net sales	130,710	67,979	75,314	232	(57)	274,177
Cost of Sales (excl. Depreciation)*	(43,326)	(13,857)	(57,335)	(374)	42	(114,850)
Gross profit	87,385	54,121	17,978	(143)	(15)	159,327
Selling & Administrative expenses (excl. Depreciation)*	(7,988)	(750)	(9,324)	(11,890)	16	(29,936)
Other income & Other gain/(losses) (excl. Depreciation)*	8,735	819	824	576	(1)	10,955
EBITDA	88,132	54,191	9,478	(11,456)	-	140,345
Depreciation/Amortization	(39,030)	(17,328)	(4,814)	(292)	-	(61,464)
Operating results	49,102	36,863	4,664	(11,748)	-	78,882
Income from dividends	843	-	-	-	-	843
Share of profit/(loss) from associates	(1,579)	-	(19)	-	-	(1,598)
Financial income & (expenses)**	(5,988)	(8,694)	736	(18,701)	-	(32,648)
Share of loss from the Unrestricted Group	(10,898)	-	-	(58,169)	-	(69,068)
Profit/(Loss) before income tax	31,478	28,169	5,381	(88,619)	-	(23,590)
Income tax	(11,418)	(3,820)	(1,012)	(67)	-	(16,317)
Net profit/(loss)	20,060	24,350	4,370	(88,686)	-	(39,906)

* Reconciliation of expenses per category with Income Statement

1-Jan to 30-Sep-21

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(124,419)	(65,628)	(190,047)
Selling & Administrative expenses*	(21,376)	(1,210)	(22,586)
Other income & Other gain/(losses)*	4,131	3,340	7,472

All amounts are in thousand €, except otherwise stated

1-Jan to 30-Sep-20

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(114,850)	(63,486)	(178,336)
Selling & Administrative expenses*	(29,936)	(1,086)	(31,022)
Other income & Other gain/(losses)*	10,955	3,108	14,063

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

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

	Sales	
	1-Jan to	
	30-Sep-21	30-Sep-20
Greece	277,947	252,474
Other European countries (Germany, Cyprus, Croatia)	21,961	20,228
Middle East (Jordan)	1,018	1,476
	300,926	274,177

Out of the sales made in Greece, the amount of €110,444 thousand for the 9-month period 2021 and the amount of €116,902 thousand for 9-month period 2020 come from the State, including Public Utility Companies, Municipalities, etc.

4 Investment in Unrestricted Group

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

	30-Sep-21	31-Dec-20
At the beginning of the period	114,763	213,856
Increase in cost of investment for the Unrestricted Group	185,614	650
Share of loss from the Unrestricted Group	(102,250)	(202,034)
Other movement of Equity of Unrestricted Group	20,303	3,661
Financing to the Unrestricted Group	(75,248)	98,629
At the end of the period	143,182	114,763

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 extension of the Group's investment in Unrestricted Group through loans and other financing items. This extension 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*.

All amounts are in thousand €, except otherwise stated

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 €185,6 as at 30.09.2021, includes the participation of ELLAKTOR in AKTOR's share capital increase of €98,6 million.

5 Investments in associates & joint ventures

	30-Sep-21	31-Dec-20
At the beginning of the period	60,284	59,835
Additions	25,428	121
Share of profit/(loss) (net of tax)	3,589	(208)
Other changes to Other Comprehensive Income	305	535
At the end of the period	89,605	60,284

Additions of €25.4 million in 2021 represent the acquisition of ENERCOPLAN ENERGY EPC & INVESTMENT M.I.K.E. 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 Company.

The share of profit from associates that are accounted for using the equity method presented in the Income Statement amounts to €3.6 million in 9M 2021, owing primarily to profit from GEFYRA SA.

6 Receivables and other receivables

	Note	30-Sep-21	31-Dec-20
Trade receivables		49,197	91,193
Trade receivables - Related parties	9	1,313	2,812
Less: provision for impairment		(5,844)	(5,844)
Trade receivables net		44,665	88,161
Contract assets		10,270	6,276
Accrued income		17,649	7,128
Loans granted to related parties	9	91,323	88,588
Other receivables		103,488	113,917
Other receivables -Related parties	9	62,160	49,279
Less: provision for impairment of Other receivables		(8,495)	(20,563)
Total		321,059	332,786
Non-current assets		141,628	93,129
Current assets		179,431	239,656
		321,059	332,786

The account "Other receivables" is analysed as follows:

All amounts are in thousand €, except otherwise stated

	30-Sep-21	31-Dec-20
Receivables from partners in Joint Arrangements	7,372	7,178
Sundry debtors	19,553	16,323
Greek State (Withholding & prepaid taxes & Social security)	37,855	41,105
Receivables from investment in RES	19,047	8,100
Advance for MARINA ALIMOU development	-	27,337
Prepaid expenses	2,237	3,884
Prepayments to creditors/suppliers	16,485	9,430
Cheques (post-dated) receivable	939	559
	103,488	113,917

Advances for Marina Alimou SA development have been included in the current period in the Right of Use (IFRS 16) in Property, Plant and Equipment.

7 Trade and other liabilities

	Note	30-Sep-21	31-Dec-20
Trade and other liabilities		18,623	22,764
Accrued expenses		6,031	4,645
Social security and other taxes (except income tax)		8,181	9,790
Contract liabilities		15,533	14,032
Other liabilities		83,040	31,323
Total liabilities -Related parties	9	4,461	6,361
Total		135,869	88,916
Long-term		43,614	6,725
Short-term		92,255	82,190
Total		135,869	88,916

The account "Other liabilities" is analysed as follows:

	30-Sep-21	31-Dec-20
Other creditors	13,497	14,325
Accrued interest	15,562	3,542
Payables from SOFRANO-ENERCOPLAN purchase	37,028	-
Advances from customers	10,524	6,349
Liabilities to subcontractors	3,072	3,419
Payables to partners of joint arrangements	247	2,208
Payments for services provided and employee benefits payable	3,109	1,481
	83,040	31,323

All amounts are in thousand €, except otherwise stated

8 Borrowings & lease liabilities

	30-Sep-21	31-Dec-20
Long-term borrowings		
Bank borrowings	19,283	18,235
Bond loans	273,856	300,473
High-yield Bond	661,621	659,666
Other	177	170
Total Long-term borrowings	954,937	978,543
Short-term borrowings		
Bank borrowings	15,897	18,146
Bond loans	36,725	36,705
Total Short-term borrowings	52,622	54,851
Total borrowings	1,007,559	1,033,394
Long-term lease liabilities	58,299	12,243
Short-term lease liabilities	3,441	3,914
Total lease liabilities	61,739	16,156
Total borrowings & lease liabilities	1,069,299	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 million derived mainly 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.

The analysis of fixed and floating interest rate loans is presented in the following table:

	FIXED	FLOATING RATE			Total
	RATE	Up to 6 months	6-12 months	>12 months	
31-Dec-20					
Total borrowings	694,787	354,573	37	153	1,049,550
	694,787	354,573	37	153	1,049,550
30-Sep-2021					
Total borrowings	742,127	327,007	37	129	1,069,299
	742,127	327,007	37	129	1,069,299

Total loans of fixed rate amounting to €742.1 million primarily concern the high-yield bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375% and the finance lease liabilities of €47.8 million from Alimos Marina.

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

	30-Sep-21	31-Dec-20
Between 1 and 2 years	44,303	41,751
Between 2 and 5 years	794,682	793,717
Over 5 years	174,251	155,318
	1,013,236	990,786

All amounts are in thousand €, except otherwise stated

9 Transactions with related parties

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

	1-Jan	
	30-Sep-21	30-Sep-20
a. Sales of goods and services	15,876	16,212
Sales to associates	3,459	2,471
Sales	227	343
Other operating income	360	147
Financial income	2,872	1,982
Sales to other related parties	876	678
Sales	-	17
Other operating income	321	421
Financial income	556	241
Sales to Unrestricted Group	11,542	13,061
Sales	1,170	476
Other operating income	1,901	4,326
Financial income	8,470	8,259
b. Purchases of goods and services	9,100	8,250
Purchases from associates	55	97
Cost of sales	55	97
Purchases from other related parties	50	1,265
Cost of sales	50	1,265
Purchases from Unrestricted Group	8,994	6,889
Cost of sales	8,696	6,763
Administrative expenses	146	125
Other operating expenses	152	1
c. Dividend income	830	843
d. Key management compensation	2,574	3,774

	Note	30-Sep-21	31-Dec-20
a. Receivables	6	154,795	140,680
Receivables from associates		76,849	74,879
Trade receivables		272	340
Other receivables		5,961	6,328
Long-term borrowings		70,615	68,212
Receivables from other related parties		21,202	21,978
Trade receivables		-	1,544
Other receivables		666	212
Long-term borrowings		20,536	20,221
Receivables from the Unrestricted Group		56,744	43,824
Trade receivables		1,040	928
Other receivables		55,532	42,739
Short-term borrowings		172	156
b. Payables	7	4,461	6,361
Payables to associates		306	273
Trade payables		306	273
Payables to other related parties		597	529
Trade payables		597	524

All amounts are in thousand €, except otherwise stated

	Note	30-Sep-21	31-Dec-20
Other liabilities		-	5
Payables to Unrestricted Group		3,558	5,558
Trade payables		2,587	4,077
Other liabilities		972	1,481
c. Payables to key management personnel		341	54