



RESTRICTED GROUP

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

ELLAKTOR SA

25 ERMOU ST - 145 64 KIFISIA

Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

All amounts are in thousand €, except otherwise stated

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The Combined Interim Condensed Financial Information of the Restricted was approved at the meeting of the Board of Directors on 30.08.2021.

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

GEORGIOS MYLONOYIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ID No. AE 024387

ID Card No. AK 638231

ID Card No. Φ 018383

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Operating and financial review

I. Overview of Results for H1 2021

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 30.06.2021

H1 2021 revenues for the Restricted Group amounted to €195.3 million, compared to €172.9 million in H1 2020, marking an increase of 13%. The increase was mainly driven by the increase in RES segment revenues by 14.4%, that stood at €51.6 million compared to €45.1 million in H1 2020, as a result of increased installed capacity, and by the Environment Segment revenues increase by 17.1% that stood at €55.4 million compared to €47.3 million in H1 2020, mainly as a result of the increased construction activity. As far as the Concessions segment is concerned, revenues increased by 9.6% and stood at €88.0 million compared to €80.4 million in H1 2020.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for H1 2021 were €101.3 million compared to €85.7 million in H1 2020, marking a substantial increase of 18.2%. This increase is mostly attributed to increased EBITDA in Concessions (€55.4 million vs €50.5 million in H1 2020, 9.6% increase), in RES that amounted to €40.7 million compared to €36.6 million in H1 2020 (11.0% increase) and in Environment (€9.9 million, compared to €6.8 million in H1 2020, 45.1% increase).

Operating results (EBIT – Earning Before Interest and Tax) for H1 2021 were €59.2 million compared to €45.4 million in H1 2020, affected by increased EBIT in all segments: Concessions increased by 16.8% (€28.9 million vs €24.8 million in H1 2020), RES by 9,6% (€28.2 million vs €25.8 million), Environment by 104,6% (€7.0 million vs €3.4 million) and Other segment by 42.4% (€-4.9 million vs €-8.5 million).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) increased by 162.7% to €26.0 million vs €9.9 million in H1 2020.

Restricted Group's total cash and liquid assets as at 30.06.2021 amounted to €270.4 million compared to €297.8 million as at 31.12.2020, and equity amounted to €253.5 million compared to €332.3 million as at 31.12.2020.

Total Restricted Group borrowings as at 30.06.2021 amounted to €1,017.2 million compared to €1,033.4 million as at 31.12.2020. Of total borrowings, €53.3 million is short-term and €963.9 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:

Financial Ratios

All amounts in million €

	H1 2021	H1 2020
Sales	195.3	172.9
EBITDA	101.3	85.7
EBITDA margin %	51.9%	49.6%

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 30.06.2021 and 31.12.2020 is detailed in the following table:

All amounts are in thousand €, except otherwise stated

<i>All amounts in million €</i>	30-Jun-21	31-Dec-20
Short-term Debt	53.3	54.9
Long-term Debt	963.9	978.5
Total Debt	1,017.2	1,033.4
Less:		
Cash	177.0	228.3
Restricted cash	34.3	32.5
Time deposits over 3 months	52.9	15.4
Other financial assets at amortised cost	6.2	21.6
Net Debt	746.8	735.6

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 H1 2021 compared to H1 2020:

<i>All amounts in million €</i>	H1 2021	H1 2020
Cash and cash equivalents at year start	228.3	220.5
Net Cash Flows from operating activities	57.5	1.2
Net Cash Flows from investing activities	(44.6)	(49.9)
Net Cash flows from financing activities	(64.2)	30.6
Cash and cash equivalents at end of period	177.0	202.4

Investment cash flows amounted to outflows of €44.6 million vs outflows of €49.9 million in H1 2020, and include

- capex of €2.9 million in H1 2021 (mainly from Environment €1.3 million and Concessions €1.0 million) versus capex of €15.3 million in H1 2020 (mainly from RES)
- Investment in Time deposits of €37.5 million from ATTIKI ODOS SA

Cash outflows from financing activities stood at €64.2 million compared to cash inflows of €30.6 million. The current outflow is mainly driven by: a. borrowings repayment of €18.9 million, b. dividend distribution of €14.8 million 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 (mainly the €70 million from the Notes Offering Tap), offset by €33.1 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 June 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

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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 Mrs. Evgenia (Jenny) Leivadarou 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 para. 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 Board of Directors was reconstituted as a body at its meeting of 22 June 2021 as follows:

1. George Mylonogiannis, Chairman of the Board of Directors, 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 Board of Directors to manage and implement the amended approved Remuneration Policy as above.

(iii) to approve the authorisation of the Board of Directors to establish a program for the distribution of shares pursuant to Article 113 par. 4 of Law 4548/2018 to executives and the staff of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, in the form of stock options and within the framework of the current Remuneration Policy of the members of the Company's BoD.

(iv) to approve the Suitability Policy of the members of the Board of Directors of the Company, which was prepared by the Nominations and Remuneration Committee in accordance with the provisions of Article 3 par. 3 of Law 4706/2020, as well as with the Hellenic Capital Market Commission guidelines (circular No. 60/18.9.2020), which was approved by decision dated 01.06.2021 of the Board of Directors of the Company, in accordance with Article 3 par. 1 of Law 4706/2020.

(v) to approve the granting of powers to the Board of Directors 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.

b. Events after the reporting date

1. On 21.07.2021 the shareholder Greenhill Investments Limited filed before the Single-Member Court of First Instance of Athens an action for annulment of the decisions of its Ordinary General Assembly of 22.06.2021 and an application for interim measures with an independent request for provisional order against ELLAKTOR SA. On 04.08.2021 the above mentioned request has been rejected by the Single-Member Court of First Instance of Athens.
2. On 06.08.2021 the change in listing venue of €670 million in aggregate principal amount of 6% 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.
3. 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

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- of Directors 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 Board of Directors of the Company dated 6 August 2021, the aforementioned 6,530,404 shares were distributed to investors exercising their pre-subscription rights proportionally, based on the number of unallocated new shares they had requested (preemptive subscription right) in relation to total advance subscriptions and until demand was fully exhausted. Therefore, in accordance with the above, the Company did not proceed with the offering of shares through the private placement procedure, since there were no unallocated shares remaining. As a result of the above, the final percentage coverage of the share capital increase reaches 100.00% and capital funds raised amount to €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.
4. In relation to ELLAKTOR's subsidiary AKTOR SA (hereinafter "AKTOR"): 1. 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 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. 2. Following a special authorization by the Board of Directors 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.
5. 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, which were issued due to the increase of the share capital through payment in cash and with a preemptive right in favor of the existing shareholders, as decided by the Extraordinary General Meeting of shareholders of 22.04.2021 in combination with the decision of the Board of Directors of the Company of 07.07.2021. 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. The new shares will be credited in the shareholders' accounts and securities accounts in the DSS on the date of commencement of the trading of the New Shares.

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Combined Statement of Financial Position

	Note	30-Jun-21	31-Dec-20
ASSETS			
Non-current assets			
Property, plant and equipment		583,606	526,209
Intangible assets		37,524	37,758
Concession right		170,864	195,828
Investment property		18,458	18,501
Investment in Unrestricted Group	4	56,725	114,763
Investments in associates & joint ventures	5	84,189	60,284
Other financial assets at amortised cost		-	6,195
Financial assets at fair value through other comprehensive income		61,830	56,877
Deferred tax asset		7,772	6,982
Prepayments for long-term leasing		9,591	10,973
State financial contribution (IFRIC 12)		27,932	27,861
Other non-current receivables	6	139,164	93,129
		1,197,655	1,155,358
Current assets			
Inventory		3,498	3,018
Trade and other receivables	6	196,127	239,656
Other financial assets at amortised cost		6,176	15,414
Financial assets at fair value through other comprehensive income		849	634
Prepayments for long-term leasing		2,764	2,764
State financial contribution (IFRIC 12)		10,127	10,069
Time Deposits over 3 months		52,905	15,400
Restricted cash		34,303	32,524
Cash and cash equivalents		177,004	228,300
		483,754	547,779
Total assets		1,681,409	1,703,138
EQUITY			
Equity attributable to shareholders			
Share capital		8,571	220,700
Share premium		493,442	493,442
Other reserves		197,180	192,309
Profit/(loss) carried forward		(515,892)	(676,151)
		183,302	230,300
Non-controlling interests		70,237	102,045
Total equity		253,539	332,346
LIABILITIES			
Non-current liabilities			
Long-term borrowings	8	963,917	978,543
Long-term lease liabilities	8	58,140	12,243
Deferred tax liabilities		45,597	51,177
Retirement benefit obligations		7,098	6,995
Grants		57,054	58,988
Derivative financial instruments		18	18
Other long-term liabilities	7	43,606	6,725
Long-term provisions		91,397	90,598
		1,266,826	1,205,288
Current liabilities			
Trade and other liabilities	7	81,976	82,190
Current income tax liabilities		21,749	11,757
Short-term borrowings	8	53,281	54,851
Short-term lease liabilities	8	3,654	3,914
Dividends payable		-	1,304
Short-term provisions		383	11,489
		161,044	165,504
Total liabilities		1,427,870	1,370,792
Total equity and liabilities		1,681,409	1,703,138

The notes on pages 12 to 19 form an integral part of this Combined Interim Condensed Financial Information.

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Combined Income Statement 6M 2021 & 2020

	Note	1-Jan to	
		30-Jun-21	30-Jun-20
Sales	3	195,306	172,926
Cost of Sales		(127,081)	(112,481)
Gross profit		68,224	60,445
Selling expenses		(2,243)	(2,152)
Administrative expenses		(12,799)	(18,619)
Other income		5,639	5,888
Other gain/(losses) (net)		414	(122)
Operating results		59,235	45,440
Income from dividends		830	-
Share of profit/(loss) from associates	5	(1,827)	(3,073)
Financial income		10,297	9,536
Financial (expenses)		(37,200)	(31,905)
<i>Share of loss from the Unrestricted Group</i>	4	<i>(80,505)</i>	<i>(41,957)</i>
Profit/(Loss) before income tax		(49,171)	(21,959)
Income tax		(5,303)	(10,088)
Net profit/(loss)		(54,474)	(32,048)
EBITDA		101,296	85,699
Profit/(loss) attributable to:			
Shareholders of the Parent Company		(60,448)	(37,540)
Non-controlling interests		5,974	5,492
		(54,474)	(32,048)
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		26,032	9,910
Profit/(loss) attributable to:			
Shareholders of the Parent Company		16,174	706
Non-controlling interests		9,858	9,204
		26,032	9,910

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Combined Income Statement Q2 2021 & 2020

	1-Apr to	
	30-Jun-21	30-Jun-20
Sales	101,857	82,036
Cost of Sales	(67,627)	(59,259)
Gross profit	34,230	22,777
Selling expenses	(1,174)	(1,110)
Administrative expenses	(5,094)	(8,610)
Other income	2,986	1,886
Other gain/(losses) (net)	(576)	332
Operating results	30,372	15,275
Income from dividends	830	-
Share of profit/(loss) from associates	(1,563)	(1,852)
Financial income	4,599	6,072
Financial (expenses)	(18,723)	(16,083)
<i>Share of loss from the Unrestricted Group</i>	<i>(56,783)</i>	<i>(27,040)</i>
Profit/(Loss) before income tax	(41,268)	(23,629)
Income tax	(4,074)	(3,318)
Net profit/(loss)	(45,343)	(26,947)
EBITDA	51,508	35,577
Profit/(loss) attributable to:		
Shareholders of the Parent Company	(50,437)	(28,929)
Non-controlling interests	5,094	1,982
	(45,343)	(26,947)
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	11,440	94
Profit/(loss) attributable to:		
Shareholders of the Parent Company	4,621	(3,289)
Non-controlling interests	6,820	3,382
	11,440	94

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Combined Statement of Changes in Equity

	Note	Attributed to Owners of the parent				Non-controlling interests	Total equity	
		Share capital	Share premium	Other reserves	Results carried forward			
1 January 2020		220,700	493,442	188,052	(487,275)	414,919	118,283	533,202
Adjusted Net profit/(loss) for the period		-	-	-	706	706	9,204	9,910
Share of loss from the Unrestricted Group		-	-	-	(38,246)	(38,246)	(3,712)	(41,957)
Other comprehensive income/(loss) for the period (net of tax)		-	-	1,201	-	1,201	(155)	1,046
Total comprehensive income for the period		-	-	1,201	(37,540)	(36,339)	5,337	(31,002)
Transfer from/to reserves		-	-	(21,990)	21,990	-	-	-
Distribution of dividend		-	-	-	-	-	(18,060)	(18,060)
Other movements of Equity of Unrestricted Group		-	-	-	1,676	1,676	(1,511)	165
30 June 2020		220,700	493,442	167,263	(501,149)	380,255	104,049	484,304
Adjusted Net profit/(loss) for the period		-	-	-	9,072	9,072	10,829	19,901
Share of loss from the Unrestricted Group		-	-	-	(158,333)	(158,333)	(1,743)	(160,076)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(2,027)	(32)	(2,059)	(65)	(2,125)
Total comprehensive income for the period		-	-	(2,027)	(149,293)	(151,320)	9,021	(142,299)
Transfer from/to reserves		-	-	27,074	(27,074)	-	-	-
Distribution of dividend		-	-	-	-	-	(13,145)	(13,145)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	-	(608)	(608)	598	(10)
Other movements of Equity of Unrestricted Group		-	-	-	1,973	1,973	1,522	3,496
31 December 2020		220,700	493,442	192,309	(676,151)	230,300	102,045	332,346
1 January 2021		220,700	493,442	192,309	(676,151)	230,300	102,045	332,346
Adjusted Net profit/(loss) for the period		-	-	-	16,174	16,174	9,858	26,032
Share of loss from the Unrestricted Group	4	-	-	-	(76,622)	(76,622)	(3,883)	(80,505)
Other comprehensive income/(loss) for the period (net of tax)		-	-	4,852	-	4,852	(60)	4,792
Total comprehensive income for the period		-	-	4,852	(60,448)	(55,596)	5,914	(49,682)
ELLAKTOR's reduction of Share Capital through Losses'offsetting		(212,129)	-	-	212,129	-	-	-
Transfer from/to reserves		-	-	19	(19)	-	-	-
Distribution of dividend		-	-	-	-	-	(13,536)	(13,536)
Reduction of ATTIKI ODOS's share capital		-	-	-	-	-	(28,355)	(28,355)
Other movements of Equity of Unrestricted Group	4	-	-	-	8,597	8,597	4,170	12,766
30 June 2021		8,571	493,442	197,180	(515,892)	183,302	70,237	253,539

The notes on pages 12 to 19 form an integral part of this Combined Interim Condensed Financial Information.

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Combined Statement of Cash Flows

	<u>1-Jan to 30-Jun-21</u>	<u>1-Jan to 30-Jun-20</u>
Cash and cash equivalents at the beginning of the period	228,300	220,495
<u>Operating activities</u>		
Profit/(Loss) before income tax	(49,171)	(21,959)
<i>Plus/less adjustments for:</i>		
Share of loss from the Unrestricted Group	80,505	41,957
Depreciation	42,061	40,259
Provisions	(10,225)	(1,812)
Result of investment agreement (income, expense, gain and loss)	(8,703)	(6,464)
Interest and related expenses	34,213	31,495
<i>Plus/less working capital adjustments or adjustments related to operating activities:</i>		
Decrease/(increase) in inventories	(481)	(470)
Decrease/(increase) in accounts receivable	(11,527)	(36,636)
(Decrease)/increase in liabilities (excl. borrowings)	14,279	(18,585)
<i>Less:</i>		
Interest and related expenses paid	(30,831)	(27,893)
Income taxes paid	(2,608)	1,335
Net cash flows from operating activities (a)	57,513	1,228
<u>Investing activities</u>		
Acquisition/Disposal of subsidiaries, associates & joint ventures	(2,495)	-
Acquisition of other financial assets	(429)	-
Expiration of other financial assets at amortised cost	15,410	-
Investments of time deposits over 3 months	(37,505)	5,981
Purchase/Sale of PPE, intangible assets and investment property	(2,915)	(15,334)
Interest received	772	7,029
Loans granted to related parties	(17,808)	(50,000)
Proceeds from loans to related parties	372	2,400
Net cash generated from/(used in) investing activities (b)	(44,597)	(49,924)
<u>Financing activities</u>		
Proceeds from issued loans and debt issuance costs	1,097	83,560
Repayment of borrowings	(18,930)	(25,595)
Repayment of subordinate debt to minority shareholders	(28,345)	-
Repayments of leases	(1,779)	(2,374)
Dividends paid	(14,780)	(33,104)
Grants received	306	4,055
(Increase)/ Decrease in restricted cash	(1,779)	4,042
Net cash flows from financing activities (c)	(64,211)	30,583
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(51,296)	(18,113)
Cash and cash equivalents at the end of the period	177,004	202,382

The notes on pages 12 to 19 form an integral part of this Combined Interim Condensed Financial Information.

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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, Renewable energy sources (RES) and Environment that are defined (with the exception of the Moreas Concession) 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 30.06.2021 was approved by the Board of Directors on August 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

All amounts are in thousand €, except otherwise stated

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-Jun-21

	Concessions	RES	Environment	Other	Total
Sales	88,047	51,647	55,401	314	195,410
Eliminations of sales between segments	(56)	-	(48)	-	(104)
Net sales after eliminations	87,991	51,647	55,354	314	195,306

1-Jan to 30-Jun-20

	Concessions	RES	Environment	Other	Total
Sales	80,356	45,134	47,299	168	172,958
Eliminations of sales between segments	(32)	-	-	-	(32)
Net sales after eliminations	80,324	45,134	47,299	168	172,926

The results for each segment for the 6-month period 2021 are as follows:

All amounts are in thousand €, except otherwise stated

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	88,047	51,647	55,401	314	-	195,410
Eliminations of sales between segments	-	-	-	-	(104)	(104)
Net sales	88,047	51,647	55,401	314	(104)	195,306
Cost of Sales (excl. Depreciation)*	(31,367)	(10,354)	(41,820)	(270)	298	(83,514)
Gross profit	56,680	41,293	13,581	44	194	111,792
Selling & Administrative expenses (excl. Depreciation)*	(3,403)	(612)	(5,444)	(4,657)	(194)	(14,309)
Other income & Other gain/(losses) (excl. Depreciation)*	2,085	(15)	1,754	(11)	-	3,813
EBITDA	55,362	40,667	9,891	(4,624)	-	101,296
Depreciation/Amortization	(26,449)	(12,436)	(2,919)	(258)	-	(42,061)
Operating results	28,913	28,231	6,972	(4,882)	-	59,235
Income from dividends	830	-	-	-	-	830
Share of profit/(loss) from associates	(1,817)	(2)	(8)	-	-	(1,827)
Financial income & (expenses)**	(8,295)	(5,922)	138	(12,824)	-	(26,902)
Share of loss from the Unrestricted Group	(12,673)	-	-	(67,832)	-	(80,505)
Profit/(Loss) before income tax	6,958	22,307	7,103	(85,539)	-	(49,171)
Income tax	(4,018)	(1,203)	(36)	(46)	-	(5,303)
Net profit/(loss)	2,940	21,104	7,067	(85,585)	-	(54,474)

The results for each segment for the 6-month period 2020 are as follows:

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	80,356	45,134	47,299	168	-	172,958
Eliminations of sales between segments	-	-	-	-	(32)	(32)
Net sales	80,356	45,134	47,299	168	(32)	172,926
Cost of Sales (excl. Depreciation)*	(26,880)	(8,449)	(35,451)	(156)	23	(70,914)
Gross profit	53,476	36,686	11,848	12	(9)	102,012
Selling & Administrative expenses (excl. Depreciation)*	(4,906)	(559)	(5,725)	(8,883)	9	(20,063)
Other income & other gain/(loss) (excl. Depreciation)*	1,953	522	693	583	-	3,751
EBITDA	50,523	36,648	6,816	(8,288)	-	85,699
Depreciation/Amortization	(25,767)	(10,892)	(3,409)	(192)	-	(40,259)
Operating results	24,756	25,756	3,408	(8,480)	-	45,440
Share of profit/(loss) from associates	(3,066)	-	(8)	-	-	(3,073)
Financial income & (expenses)**	(4,396)	(5,719)	480	(12,733)	-	(22,369)
Share of loss from the Unrestricted Group	(12,882)	-	-	(29,075)	-	(41,957)
Profit/(Loss) before income tax	4,412	20,037	3,880	(50,289)	-	(21,959)
Income tax	(6,463)	(2,451)	(1,108)	(66)	-	(10,088)
Net profit/(loss)	(2,051)	17,586	2,771	(50,355)	-	(32,048)

* Reconciliation of expenses per category with Income Statement

1-Jan to 30-Jun-21

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(83,514)	(43,568)	(127,081)
Selling & Administrative expenses*	(14,309)	(734)	(15,043)
Other income & Other gain/(losses)*	3,813	2,240	6,053

All amounts are in thousand €, except otherwise stated

1-Jan to 30-Jun-20	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
<u>Expenses per category</u>			
Cost of Sales*	(70,914)	(41,567)	(112,481)
Selling & Administrative expenses*	(20,063)	(707)	(20,770)
Other income & Other gain/(losses)*	3,751	2,015	5,765

** 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:

	<u>Sales</u>	
	1-Jan to	
	<u>30-Jun-21</u>	<u>30-Jun-20</u>
Greece	180,870	160,734
Other European countries (Germany, Cyprus, Croatia)	13,911	10,771
Middle East (Jordan)	525	1,420
	<u>195,306</u>	<u>172,926</u>

Out of the sales made in Greece, the amount of €77,135 thousand for the 6-month period 2021 and the amount of €81,321 thousand for 6-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:

	<u>30-Jun-21</u>	<u>31-Dec-20</u>
At the beginning of the period	114,763	213,856
Increase in cost of investment for the Unrestricted Group	87,014	650
Share of loss from the Unrestricted Group	(80,505)	(202,034)
Other movement of Equity of Unrestricted Group	12,766	3,661
Financing to the Unrestricted Group	(77,313)	98,629
At the end of the period	56,725	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*.

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.

All amounts are in thousand €, except otherwise stated

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.

5 Investments in associates & joint ventures

	30-Jun-21	31-Dec-20
At the beginning of the period	60,284	59,835
Additions	25,355	121
(Disposal)	-	(71)
Share of profit/(loss) (net of tax)	(1,827)	(208)
Other changes to Other Comprehensive Income	378	606
At the end of the period	84,189	60,284

Additions of €25.1 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, with a capacity of 900 MW, in various locations in Greece.

6 Receivables and other receivables

	Note	RESTRICTED GROUP	
		30-Jun-21	31-Dec-20
Trade receivables		66,512	91,193
Trade receivables - Related parties	9	1,528	2,812
Less: provision for impairment		(5,844)	(5,844)
Trade receivables net		62,196	88,161
Contract assets		9,110	6,276
Accrued income		12,125	7,128
Loans granted to related parties	9	90,173	88,588
Other receivables		107,287	113,917
Other receivables -Related parties	9	62,847	49,279
Less: provision for impairment of Other receivables		(8,447)	(20,563)
Total		335,291	332,786
Non-current assets		139,164	93,129
Current assets		196,127	239,656
		335,291	332,786

The account "Other receivables" is analysed as follows:

	30-Jun-21	31-Dec-20
Receivables from partners in Joint Arrangements	7,258	7,178
Sundry debtors	19,191	16,323
Greek State (Withholding & prepaid taxes & Social security)	44,095	41,105
Receivables from investment in RES	19,047	8,100
Advance for MARINA ALIMOU development	-	27,337
Prepaid expenses	1,581	3,884
Prepayments to creditors/suppliers	15,800	9,430
Cheques (post-dated) receivable	315	559
	107,287	113,917

All amounts are in thousand €, except otherwise stated

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-Jun-21	31-Dec-20
Trade and other liabilities		20,369	22,764
Accrued expenses		6,508	4,645
Social security and other taxes (except income tax)		9,352	9,790
Contract liabilities		15,183	14,032
Other liabilities		69,729	31,323
Total liabilities -Related parties	9	4,443	6,361
Total		125,583	88,916
Long-term		43,606	6,725
Short-term		81,976	82,190
Total		125,583	88,916

The account "Other liabilities" is analysed as follows:

	30-Jun-21	31-Dec-20
Other creditors	9,239	14,325
Accrued interest	3,395	3,542
Payables from SOFRANO-ENERCOPLAN purchase	37,028	-
Advances from customers	9,536	6,349
Liabilities to subcontractors	3,489	3,419
Payables to partners of joint arrangements	2,196	2,208
Payments for services provided and employee benefits payable	4,845	1,481
	69,729	31,323

8 Borrowings & lease liabilities

	30-Jun-21	31-Dec-20
Long-term borrowings		
Bank borrowings	19,277	18,235
Bond loans	281,203	298,173
High-yield Bond	661,598	660,063
Other	1,839	2,073
Long-term borrowings	963,917	978,543
Short-term borrowings		
Bank borrowings	16,806	18,146
Bond loans	36,475	36,705
Short-term borrowings	53,281	54,851
Total borrowings	1,017,198	1,033,394

All amounts are in thousand €, except otherwise stated

	30-Jun-21	31-Dec-20
Long-term lease liabilities	58,140	12,243
Short-term lease liabilities	3,654	3,914
Total lease liabilities	61,794	16,156
Total borrowings & lease liabilities	1,078,991	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 €45.9 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 RATE	FLOATING RATE			Total
		Up to 6 months	6-12 months	>12 months	
31-Dec-20					
Total borrowings & Lease liabilities	694,787	354,573	37	153	1,049,550
	694,787	354,573	37	153	1,049,550
30-Jun-21					
Total borrowings	741,450	337,356	39	146	1,078,991
	741,450	337,356	39	146	1,078,991

Total loans of fixed rate amounting to €741.5 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 €47.2 million from Alimos Marina.

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

	30-Jun-21	31-Dec-20
Between 1 and 2 years	43,768	41,751
Between 2 and 5 years	794,819	793,717
Over 5 years	183,468	155,318
	1,022,056	990,786

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-Jun-21	30-Jun-20
a. Sales of goods and services	11,357	9,269
Sales to associates	2,372	2,168
Sales	177	239
Other operating income	262	98
Financial income	1,933	1,830
Sales to other related parties	401	1,046
Sales	31	573
Other operating income	-	231
Financial income	370	242
Sales to Unrestricted Group	8,584	6,056

All amounts are in thousand €, except otherwise stated

	1-Jan	
	30-Jun-21	30-Jun-20
Sales	773	400
Other operating income	1,617	453
Financial income	6,195	5,202
b. Purchases of goods and services	6,357	6,930
Purchases from associates	48	79
Cost of sales	48	79
Purchases from other related parties	2,550	774
Cost of sales	2,550	774
Purchases from Unrestricted Group	3,760	6,076
Cost of sales	3,655	5,843
Administrative expenses	105	209
Other operating expenses	-	24
c. Dividend income	830	-
d. Key management compensation	1,931	3,039

	Note	1-Jan	
		30-Jun-21	31-Dec-20
a. Receivables	6	154,548	140,680
Receivables from associates		76,638	74,879
Trade receivables		363	340
Other receivables		6,806	6,328
Long-term borrowings		69,470	68,212
Receivables from other related parties		21,367	21,978
Trade receivables		1	1,544
Dividends receivable		830	-
Other receivables		-	212
Long-term borrowings		20,536	20,221
Receivables from the Unrestricted Group		56,543	43,824
Trade receivables		1,164	928
Other receivables		55,212	42,739
Current borrowings		168	156
b. Payables	7	4,443	6,361
Payables to associates		660	273
Trade payables		660	273
Payables to other related parties		-	529
Trade payables		-	524
Other liabilities		-	5
Payables to Unrestricted Group		3,783	5,558
Trade payables		2,129	4,077
Other liabilities		1,653	1,481
c. Payables to key management personnel		381	54