RESTRICTED GROUP ANNUAL REPORT

For the financial year from 1 January to 31 December 2020

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

Contents of Restricted Group Annual Report

The Combined Annual Financial Statements of the Restricted Group from pages 19 through 87 were approved at the meeting of the Board of Directors on 27.04.2021.

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

A. Annual Report of the Board of Directors

on the Combined Financial Statements of Restricted Group
for the financial year from 1 January to 31 December 2020

This Report of the Board of Directors pertains to the twelve-month period of the fiscal year 2020 that ended (01.01.2020-31.12.2020), and provides summary financial information about the combined annual financial statements and results of the Restricted Group of the ELLAKTOR Group comprising of the Concessions segment (excluding the Moreas Motorway), the Renewables segment, the Environment segment and the Other activities segment of the ELLAKTOR Group. The companies included in the Restricted Group of the ELLAKTOR Group are mentioned in note 34 of the attached financial statements. The Report outlines the most important events taking place during 2020, and the effect that such events have had on the financial statements, the main risks and uncertainties facing the Restricted Group, while it also sets out qualitative information and estimates regarding future activities. Finally, the Report includes important transactions entered into between the Restricted Group and related parties.

I. Introduction

General information

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

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

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

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

Reports to Holders

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

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

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

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

Recent Developments

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

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

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

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

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

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

In the Concessions segment:

- Traffic in mature projects showed a significant decrease (e.g. traffic in Attiki Odos in 2020 decreased by 24% and in Moreas by 23%) after the full implementation of the restrictive measures (lock-down) on 23.03.2020. Specifically, from the end of February 2020 and after the above-mentioned gradual measures by the Government, traffic on the highways was significantly affected, with traffic reduction peaking in April, while from May, with the lifting of restrictive measures, traffic gradually returned to normal by mid-August. The new measures imposed in mid-August (with their lifting in September) and repeated in mid-November, halted this trend. However, given the available cash, cash equivalents and reserve account funds which support the contractual obligations of Concession projects, smooth operation is not impacted and obligations are paid and will be paid by the anticipated contractual due date. It is noted that the concession companies are taking all appropriate measures to limit the impact of the pandemic, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.
- In May 2020, AKTOR CONCESSIONS signed the concession agreement for the right of use, management and operation of Alimos Marina for 40 years, following the relevant tender by the Hellenic Republic Asset Development Fund. On 1 January 2021, the Concession was launched with the aim of upgrading the Alimos Marina to one of the most modern marinas in the Balkans, with an investment of €50 million for its development.

In the Environment sector:

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

In the Renewable Energy Sources (RES) segment:

- Two new wind farms with a total installed capacity of 90 MW have been completed, with the total installed capacity of the RES Industry now reaching 493 MW.

- New projects with a total installed capacity of approximately 88 MW are currently under construction. The original goal was that they would be operational by the end of 2020. Due to administrative delays and the impact of the COVID-19, wind farms under construction are expected to be completed in 2022.

- A strategic cooperation was established with EDPR Europe S.L. concerning the joint development and implementation of a specific portfolio of new wind parks of the Company.

- Already, an investment project "EOLIKA PARKA EVIA WITH CAPACITY OF 470,4 MW", was integrated into the processes of Strategic Investments under Law 4608/2019, jointly with EDPR.

II. Overview of Results for 2020

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

2020 Revenues for the Restricted Group amounted to €372.0 million, compared to €358.9 million in 2019, marking a marginal increase of 3.7%. The increase was mainly driven by the Renewables segment where revenues increased by 47% and stood at €93.9 million compared to €64.1 million in 2019. Revenues in the Concessions segment stood at €176.0 million compared to €207.1 million in 2019, decreasing by 15% due to the impact of the lock-down measures against the spread of COVID-19. Revenues in the Environment segment stood at €101.9 million compared to €87.3 million in 2019, increasing by of 16.7%.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for year 2020 were €171,5 million compared to €191.8 million in 2019, a decrease of 10.6%. The decrease is mostly attributed to decreased EBITDA affected by the lockdown imposed and traffic reduction in motorways, causing a reduction of the Concessions segment EBITDA to €34 million.

Operating results (EBIT – Earning Before Interest and Tax) for year 2020 were profit of €88.9 million compared to profit of €116.0 million in 2019, a decrease of 23.4%, affected by the lockdown imposed and traffic reduction in motorways.

The Restricted Group reported a Net Profit (adjusted for the share of loss from the Unrestricted Group), of €29.8 million compared to profit of €72.2 million in 2019, a decrease of 58.7%.

At the balance sheet level, the Restricted Group's total cash and cash equivalents as at 31.12.2020 amounted to €228.3 million compared to €220.5 million as at 31.12.2019, and equity amounted to €332.3 million compared to €533.2 million as at 31.12.2019 reduced because of losses attributed to the Unrestricted Group (see Combined Statement of Changes in Equity).

Total Restricted Group borrowings as at 31.12.2020 amounted to €1,049.5 million compared to €967.0 million as at 31.12.2019. Of total borrowings, €58.8 million is short-term and €990.8 million is long-term borrowings.

Alternative Performance Measures (APMs)

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

Profitability Ratios

All amounts in million €	2020	2019
Sales	**372.0**	**358.9**
EBITDA	**171.5**	**191,8**
EBITDA margin %	**46.1%**	**53,4%**

Definitions of Financial Figures and Breakdown of Ratios:

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

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

Net Debt

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

All amounts in million €	31-Dec-20	31-Dec-19
Short term Debt	58.8	53.0
Long term Debt	990.8	914.1
Total Debt	**1,049.5**	**967.0**
Less:		
Cash	228.3	220.5
Restricted Cash	32.5	27.9
Time deposits over 3 months	15.4	50.4
Financial assets at amortized cost	21.6	43.6
Net Debt	**751.7**	**624.6**

Definitions of Financial Figures and Breakdown of Ratios:

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

Combined Cash Flows

Summary statement of cash flows for 2020 compared to 2019:

All amounts in million €	2020	2019
Cash and cash equivalents at beginning of the year	**220.5**	**288.1**
Net Cash Flows from operating activities	71.3	81.2
Net Cash Flows from investing activities	(92.3)	(271.0)
Net Cash flows from financing activities	28.8	122.3
Cash and cash equivalents at the end of the year	**228.3**	**220.5**

Operating cash inflows amounted to €71.3m vs of €81.2m in 12M'19, and include increased interest and related expenses from the €670.0m Senior Notes coupon.

Investment cash outflows amounted to outflows of €92.3m vs outflows of €271.6m in 12M'19 and include €35.0m cashing of Time Deposits over 3 months, €21.8m proceeds arising from EIB bond, €80m loans granted to related parties (AKTOR) as well as the following capex:

- RES €26.1m
- Environment €3.0m
- Concessions €29.9m mainly due to advances for development of New Alimos Marina

Cash inflows from financing activities reached €28.8m vs €122.3m in 12M'19 and mainly include the €70.0m inflow from the High Yield Bond tap, offset by €45.2m outflow for dividend distribution mainly to minority shareholders of Attiki Odos.

III. Development of activities per segment

1. CONCESSIONS

1.1. Important events

Revenues of the Concessions sector amounted to €176.0 million for the year 2020, reduced by 15.0%, compared to revenues of €207.1 million in 2019. The decrease in revenues during the fiscal year 2020 is due to the reduced traffic (Attiki Odos -23.85%) as a result of the restrictive travel measures imposed by the government due to the coronavirus pandemic.

The EBITDA of the concessions segment for the year 2020 amounted to €109.3 million compared to €143.1 million in 2019.

Similarly, operating results stood at €56.8 million compared €91.0 million in 2019, marking a decrease of 37.6%. Pre-tax profits rose by €30.2 million, against €60.4 million for the fiscal year 2019, showing a decrease of 50%, and net profit after taxes amounted to €17.3 million compared to €41.0 million in 2019, reduced by 57.8%.

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

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

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

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

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

1.2. Outlook

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

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

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

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

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

- Design, construction, financing, operational commissioning and maintenance of schools and a park in the Municipality of Chania by a PPP;

Other future concession projects targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of dams, water treatment plants and networks, school units, dormitories, street lighting and waste management.
- Extension projects of existing concession projects;

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

1.3. Risks and uncertainties

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

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

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

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

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

2. RENEWABLES (RES)

2.1. Important events

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

In addition to the above, RES projects with capacity 856 MW (mainly wind farms) are at various stages of the licensing procedure.

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

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

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

The operating results amounted to €50.0 million as compared to €34.7 million in the previous year, up by 43.9%.

Profit before tax amounted to €38.2 million, compared to €25.3 million in 2019, increased by 50.9%, and profit after tax for 2020 amounted to €33.6 million compared to €33.9 million for the previous financial year. It should be mentioned that profit after tax for the year 2019 have been positively affected by the recognition of a deferred tax asset amounting to €11.6 million, when offsetting future profits in RES against ELLAKTOR tax losses.

2.2. Outlook

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

Competitive conditions in the segment have become more fierce. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 04.07.2019, but obligations to participate in the electricity market have been introduced for new projects. Transitionally, until the forthcoming implementation of the Target Model and the complete transfer of balancing responsibility to RES producers, a Transitional Optimal Forecasting Mechanism has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Electricity Market is accurate, i.e. within a defined range, an additional financial incentive premium for readiness to participate in the energy market is payable to participants.

The applicable rates (tariffs) for feed-in premium operating support contracts signed from 2018 and after are determined by competitive bidding procedures in tenders organised by the RAE. In the July 2020 tender in which 471,83 MW of wind power were awarded, the weighted average price was €55.67/MWh compared to the previous administratively defined price of €98/MWh.

2.3. Risks and uncertainties

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

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

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

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

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

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

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

3. ENVIRONMENT

3.1. Important events

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

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

Operating results represented a loss of €2.2 million compared to a loss of €1.8 million in 2019.

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

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

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

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

- Signing of a contract (March 2020) for the project “Support, Operation, Maintenance and Repair Services of the Mechanical Recycling Plant” with a term of 6 months and with a unilateral right of extension for another 6 months with a total budget of €10.8 million.
- Signature of successive amending contracts (March 2020 / July 2020 / October 2020) for extension of services under the project ‘Design, Construction and Operation of Solid Waste Treatment and Disposal Plants in the Districts of Larnaca - Famagusta’ with the contractual deadline being adjourned by 11 months in total (until February 2021).
- Signing of a contract (May 2020) for the implementation of the project “Construction of a Site to Meet the Urgent Solid Waste Management Needs in Attica” with a budget of €4.5 million and amendment (Dec. 2020) €665 thousand, plus the corresponding VAT 24%.
- Signing of a contract (July 2020) for the provision of design and technical advisory services for a project carried out in Israel worth €3,2 million with a significant possibility of awarding an additional item of €9,3 million.
- Signing of a contract (November 2020), through the joint venture scheme Bietergemeinschaft Herhof - FBU (Herhof GmbH - Finsterwalder Bau - Union Gmbh), for the construction of the project "Design and

Establishment of the Compost and Energy Facility Cröbern" with a budgeted amount of €7,2 million (concerns a subcontracting object of Herhof GmbH).

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

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

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

3.2. Outlook

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

3.3. Risks and uncertainties

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

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

4. OTHER

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

IV. Events after the reporting date

On 22.04.2021, the Extraordinary General Meeting of Company's Shareholders resumed in continuation of the meeting adjourned from 02.04.2021 (mentioned above), by electronic means. The EGM approved the share capital increase of the Company by €120,5 million.

More specifically, first it was decided the nominal reduction in the Company's share capital, by the total amount of €212,129,282.97, with a reduction in the share's nominal value by €0.99 per share, i.e. from €1.03 to €0.04, and by offsetting prior years losses. Thus, the share capital of the Company amounts to €8,570,880.12, divided into 214,272,003 common nominal shares with voting rights with a nominal value of €0.04 each.

Subsequently, the EGM approved the increase in the Company's share capital by €5,356,800.08 cash payments in favor of the existing shares, with the issuance of 133,920,002 new common nominal shares, with voting rights, of the Company with a nominal value of €0.04 each and with a disposal price of €0.90 per share. The difference between the nominal value and the disposal value of the new shares, namely the total premium value of the new shares, with a total amount of €115,171,201.72 will be credited to the Company's special account "Difference from share premium account. After the above increase, the Company's share capital amounts to €13,927,680.20 and is divided into 348,192,005 common nominal shares with voting rights, with a nominal value of €0,04 each.

Kifissia, 27.04.2021

THE VICE-CHAIRMAN OF THE BoD &

MANAGING DIRECTOR

ARISTEIDIS (ARIS) XENOFOS

B. Independent Auditor's Report

Independent auditor's report

To the Board of Directors of Ellaktor S.A.

Report on the audit of the combined financial statements

Our qualified opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the combined financial statements present fairly, in all material respects, the financial position of the entities set out in note 1 to the combined financial statements as at 31 December 2020, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

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

- the combined statement of financial position as at December 31, 2020;
- the combined income statement for the year then ended;
- the combined statement of comprehensive income for the year then ended;
- the combined statement of changes in equity for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the combined financial statements, which include a summary of significant accounting policies.

Basis for qualified opinion

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

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

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

Independence

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

Emphasis of Matter - Basis of accounting and restriction on use

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

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

Responsibilities of the owner of the combined businesses

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the entities set out in note 1 to the combined financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of entities set out in note 1 to the combined financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entities set out in note 1 to the combined financial statements to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Athens, 27 April 2021

The Certified Auditor

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

Fotis Smirnis
SOEL Reg. No. 52861

C. Combined Annual Financial Statements

Combined Financial Statements
in accordance with International Financial Reporting Standards
for the year ended 31 December 2020

Contents of Combined Annual Financial Statements

All amounts are in thousand €, except otherwise stated

Combined Statement of Financial Position

	Note	31-Dec-20	31-Dec-19
ASSETS			
Non-current assets			
Property, plant and equipment	6	526,209	542,205
Intangible assets	7a	37,758	38,413
Concession right	7b	195,828	246,887
Investment property	8	18,501	18,631
Investment in Unrestricted Group	9	114,763	213,856
Investments in associates & joint ventures	10	60,284	59,835
Other financial assets at amortized cost	11	6,195	21,718
Financial assets at fair value through other comprehensive income	12	56,877	58,628
Deferred tax asset	21	6,982	4,554
Prepayments for long-term leasing	13	10,973	13,781
State financial contribution (IFRIC 12)	14	27,861	28,689
Other non-current receivables	15	93,129	91,716
		1,155,358	**1,338,914**
Current assets			
Inventory		3,018	3,073
Trade and other receivables	15	239,656	161,358
Other financial assets at amortized cost	11	15,414	21,892
Financial assets at fair value through other comprehensive income	12	634	1,219
Prepayments for long-term leasing	13	2,764	2,231
State financial contribution (IFRIC 12)	14	10,069	9,968
Time Deposits over 3 months	15	15,400	50,380
Restricted cash	16	32,524	27,925
Cash and cash equivalents	17	228,300	220,495
		547,779	**498,542**
Total assets		**1,703,138**	**1,837,456**
EQUITY			
Equity attributable to shareholders			
Share capital	18	220,700	220,700
Share premium	18	493,442	493,442
Other reserves	19	192,309	188,052
Profit/(loss)carried forward		(676,151)	(487,275)
		230,300	**414,919**
Non-controlling interests		102,045	118,283
Total equity		**332,346**	**533,202**
LIABILITIES			
Non-current liabilities			
Long-term borrowings (including non-recourse borrowings)	20	990,786	914,078
Deferred tax liabilities	21	51,177	59,509
Retirement benefit obligations	22	6,995	5,485
Grants	23	58,988	59,069
Derivative financial instruments		18	18
Other long-term liabilities	24	6,725	6,917
Long-term provisions	25	90,598	90,858
		1,205,288	**1,135,934**
Current liabilities			
Trade and other liabilities	24	82,190	90,361
Current income tax liabilities		11,757	957
Short-term borrowings (including non-recourse borrowings)	20	58,764	52,951
Dividends payable		1,304	15,377
Short-term provisions	25	11,489	8,675
		165,504	**168,321**
Total liabilities		**1,370,792**	**1,304,255**
Total equity and liabilities		**1,703,138**	**1,837,456**

The notes on pages 27 to 87 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Income Statement

	Note	1-Jan to 31-Dec-20	1-Jan to 31-Dec-19
Sales		**371,995**	**358,896**
Cost of Sales	26	(252,116)	(221,267)
Gross profit		**119,879**	**137,630**
Selling expenses	26	(5,010)	(4,710)
Administrative expenses	26	(37,794)	(33,035)
Other income	27	12,184	17,942
Other gain/(losses) (net)	27	(321)	(1,783)
Operating results		**88,938**	**116,044**
Income from dividends		843	1,386
Share of profit/(loss) from associates	10	(208)	(2,270)
Financial income	28	20,400	12,333
Financial (expenses)	28	(63,250)	(43,457)
Share of loss from the Unrestricted Group	*9*	*(202,034)*	*(177,894)*
Profit/(Loss) before income tax		**(155,311)**	**(93,858)**
Income tax	29	(16,912)	(11,821)
Net profit/(loss)		**(172,222)**	**(105,679)**
EBITDA		171,509	191,806
Profit/(loss) attributable to:			
Shareholders of the Parent Company		(186,800)	(131,416)
Non-controlling interests		14,578	25,736
		(172,222)	**(105,679)**
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		**29,811**	**72,215**
Profit/(loss) attributable to:			
Shareholders of the Parent Company		9,778	39,824
Non-controlling interests		20,033	32,391
		29,811	**72,215**

The notes on pages 27 to 87 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Comprehensive Income

	1-Jan to 31-Dec-20	1-Jan to 31-Dec-19
Net profit/(loss)	**(172,222)**	**(105,679)**
Other comprehensive income		
Items that are subsequently reclassified to profit or loss		
Currency translation differences	338	(15)
Cash flow hedge	661	958
	999	943
Items that will not be reclassified to profit or loss		
Actuarial profit/(loss)	(257)	408
Change in the fair value of financial assets through other comprehensive income	(1,788)	19,043
Other	(34)	-
	(2,078)	19,451
Other comprehensive income/(loss) for the year (net of tax)	**(1,079)**	**20,394**
Total comprehensive income for the year	**(173,301)**	**(85,286)**
Total comprehensive income for the year attributable to:		
Shareholders of the Parent Company	(187,659)	(111,433)
Non-controlling interests	14,358	26,148
	(173,301)	**(85,286)**

The notes on pages 27 to 87 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Changes in Equity

	Note	Attributed to Owners of the parent							
		Share capital	**Share premium**	**Other reserves**	**Treasury shares**	**Results carried forward**	**Total**	**Non-controlling interests**	**Total equity**
1 January 2019		**182,311**	**523,847**	**145,628**	**(27,072)**	**(359,040)**	**465,674**	**188,227**	**653,901**
Adjusted Net profit/(loss) for the year		-	-	-	-	39,824	39,824	32,391	72,215
Share of loss from the Unrestricted Group	9	-	-	-	-	*(171,240)*	*(171,240)*	*(6,655)*	*(177,894)*
Other comprehensive income/(loss) for the year (net of tax)	19	-	-	19,983	-	-	19,983	411	20,394
Total comprehensive income for the year		-	-	19,983	-	(131,416)	(111,433)	26,148	(85,286)
Effect of absorption of EL.TECH ANEMOS		38,389	(29,585)	3,363	-	44,145	56,313	(56,313)	-
Share capital increase expenses		-	(820)	-	-	(9)	(830)	-	(830)
(Purchase)/Sale of treasury shares		-	-	-	27,072	(17,932)	9,140	-	9,140
Transfer from/to reserves	19	-	-	20,509	-	(20,509)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(37,530)	(37,530)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	(1,432)	-	25	(1,407)	(517)	(1,925)
Other movements of Equity of Unrestricted Group	9	-	-	-	-	*(2,538)*	*(2,538)*	*(1,731)*	*(4,269)*
31 December 2019		**220,700**	**493,442**	**188,052**	**-**	**(487,275)**	**414,919**	**118,283**	**533,202**
1 January 2020		**220,700**	**493,442**	**188,052**	**-**	**(487,275)**	**414,919**	**118,283**	**533,202**
Adjusted Net profit/(loss) for the year		-	-	-	-	9,778	9,778	20,033	29,811
Share of loss from the Unrestricted Group	9	-	-	-	-	*(196,579)*	*(196,579)*	*(5,455)*	*(202,034)*
Other comprehensive income/(loss) for the year (net of tax)	19	-	-	(826)	-	(32)	(859)	(220)	(1,079)
Total comprehensive income for the year		-	-	(826)	-	(186,833)	(187,659)	14,358	(173,301)
Transfer from/to reserves	19	-	-	5,084	-	(5,084)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(31,205)	(31,205)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	-	-	(608)	(608)	598	(10)
Other movements of Equity of Unrestricted Group	9	-	-	-	-	*3,649*	*3,649*	*12*	*3,661*
31 December 2020		**220,700**	**493,442**	**192,309**	**-**	**(676,151)**	**230,300**	**102,045**	**332,346**

The notes on pages 27 to 87 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Cash Flows

	Note	1-Jan to 31-Dec-20	1-Jan to 31-Dec-19
Cash and cash equivalents at the beginning of the year	17	**220,495**	**288,070**
Operating activities			
Profit/(Loss) before income tax		(155,311)	(93,858)
Plus/less adjustments for:			
Share of loss from the Unrestricted Group	9	202,034	177,894
Depreciation	26,27	82,571	75,762
Impairments		(3)	1,810
Provisions		3,255	1,457
Result of investment agreement (income, expense, gain and loss)		(20,834)	(11,835)
Interest and related expenses	28	62,814	42,961
Plus/less working capital adjustments or adjustments related to operating activities:			
Decrease/(increase) in inventories		55	189
Decrease/(increase) in accounts receivable		(35,623)	(32,111)
(Decrease)/increase in liabilities (excl. borrowings)		(1,029)	15,012
Less:			
Interest and related expenses paid		(55,157)	(49,886)
Income taxes paid		(11,430)	(46,225)
Net cash flows from operating activities (a)		71,341	81,169
Investing activities			
Acquisition of subsidiaries, associates, joint ventures & other financial assets		(771)	(98,152)
Disposal of subsidiaries, associates, joint ventures & other financial assets		21,703	44,909
Advances for RES investments		(10,000)	-
Advances for MARINA ALIMOU development		(27,337)	-
Collection/(Placement) of Time Deposits over 3 months		34,980	(50,380)
Purchase of PPE, intangible assets and investment property		(32,171)	(114,300)
Proceeds from sales of PPE, intangible assets and investment property		2,134	142
Proceeds from sales of tangible assets and assets classified as held for sale		-	25,500
Interest received		6,071	5,235
Financing granted to related parties		(93,306)	(93,500)
Proceeds from loans to related parties		5,400	8,000
Dividends received		1,007	1,517
Net cash generated from/(used in) investing activities (b)		(92,291)	(271,029)
Financing activities			
Sale of treasury shares		-	9,110
Proceeds from issued loans and debt issuance costs		112,065	676,714
Repayment of borrowings		(33,341)	(543,452)
Repayments of leases		(4,284)	(3,712)
Dividends paid		(45,191)	(30,672)
Dividend tax paid		(5)	(39)
Grants received	23	4,133	589
Third party participation in share capital increase of subsidiary / Refund of subsidiary's capital to third parties / Expenses for share capital increase		(23)	(629)
(Increase)/ Decrease in restricted cash		(4,599)	14,375
Net cash flows from financing activities (c)		28,755	122,284
Net increase/(decrease) in cash and cash equivalents of the year (a)+(b)+(c)		**7,805**	**(67,575)**
Cash and cash equivalents at the end of the year	17	**228,300**	**220,495**

The notes on pages 27 to 87 form an integral part of these combined financial statements.

Notes to the financial statements

1 General Information

The ELLAKTOR Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Renewables, Concessions and Environment that are defined (with the exception of the Moreas Concession) as Restricted Group for the purposes of the "Offering" (defined below). The companies included in the Restricted Group are mentioned in note 34. More specifically the Restricted Group (the Group) benefits from:

- strong, visible and stable cash flows, from 20-year fixed price Power Purchase Agreements for renewables and long term toll road concession contracts, that are able to support the Notes
- a fully developed portfolio of high quality operational assets, critical to everyday life in Greece
- leading market positions in robust core end markets with attractive industry dynamics

In addition, the ELLAKTOR Group is also involved in Construction and Real Estate activities that together with the participation in the Moreas concession form part of the Unrestricted Group. The latter's investment or financial support from the assets and the cash flows of the Restricted Group is subject to restrictions and limitations provided under the Offering Memorandum. Companies included in the Unrestricted Group are mentioned in note 35.

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

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

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

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

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

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

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

These Combined Annual Financial Statements (hereinafter "financial statements") of 31.12.2020 were approved by the Board of Directors on 27 April 2021, and are available on the Company's website www.ellaktor.com, under the section "Investors' Update" and sub-section "Bond".

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

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

The financial statements as of 31 December 2020 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern basis of accounting.

Management continuously assesses the conditions and potential effects on the Group's operations in order to ensure that it will continue as a going concern.

The Group's Management receives information from its business segments regarding the estimated operating performance and future cash flows and, based on this information, has prepared action plans to optimize the management of the available liquidity and future cash flows for the timely settlement of business segments' liabilities. In addition to its main planning, Management considers various scenarios and alternative solutions, through, for example, evaluation of its assets. Based on the above, Management assesses that it has ensured the going concern basis of accounting and, as a result, financial statements have been prepared on this basis.

The decline in the tendering of new projects in Greece together with the significant losses from the construction projects in South East Europe, Middle East and Australia resulted in increased financing needs for the Construction segment (belonging to Unrestricted Group). Those needs were covered internally through share capital increases and intercompany loans from the companies of Restricted Group. However, the financial support from the Restricted Group after the Bond Loan issuance is subject to limitations imposed under the Offering Memorandum. Given these limitations, the management of the Group proposed a share capital increase of euro 120,5 million, which was approved by the shareholders of Ellaktor in the extraordinary shareholders meeting that took place on 22.04.2021. Out of this share capital increase, euro 100 million are designated to cover the financing needs of the Construction segment, while the rest will be used for the development of renewables and concession projects.

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

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

Effect of COVID-19

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

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

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

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

2.1.2. Macroeconomic conditions in Greece

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

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

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

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

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

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

IAS 1 and IAS 8 (Amendments) 'Definition of material'

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

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

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

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

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

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

IAS 41 'Agriculture'

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

2.3 Consolidation

i) Basis of Combination

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

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

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

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

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

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

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

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

ii) Business Combinations

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

2.4 Segment information

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances in foreign currencies

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

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

(c) Group Companies

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

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

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

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

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

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

2.6 Investment property

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

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

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

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

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

Investment property for the Group consists of an office building belonging to AKTOR CONCESSIONS SA with a fair value of €15,600 thousand and a land plot belonging to ELLAKTOR SA with a fair value of €3,200 thousand.

2.7 Leases

(a) Group Company as lessee

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

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

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

Initial measurement of the lease liability

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

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

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

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

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

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

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

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

Subsequent measurement

Subsequent measurement of right-of-use assets

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

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

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

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

Subsequent measurement of the lease liability

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

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

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

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

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

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

(a) interest on the lease liability;

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

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

(b) Group Company as lessor

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

Income from operating leases

All amounts are in thousand €, except otherwise stated

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

2.8 Prepayments for long-term leases

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

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

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

2.9 Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

2.10 Intangible assets

(a) Goodwill

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

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

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

Negative goodwill is written off in profit and loss.

(b) Software

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

(c) Concession rights

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

(d) User Licences

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

2.11 Impairment of non-financial assets

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

2.12 Financial instruments

Initial recognition and subsequent measurement of financial assets

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

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

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Derecognition of financial assets

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

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

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

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial receivables and liabilities

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

2.13 Derivative financial instruments

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

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

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

Cash flow hedge

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

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

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

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

2.14 Inventory

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

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

2.15 Investment in Unrestricted Group

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

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

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

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

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

2.16 Restricted cash

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

2.17 Cash and cash equivalents

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

2.18 Share capital

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

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

2.19 Borrowings

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

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

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

2.20 Current and deferred income tax

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

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

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

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

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

2.21 Employee benefits

(a) Post-employment benefits

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

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

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

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

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

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

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

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

(b) Employment termination benefits

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

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

2.22 Provisions

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

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

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

2.23 Revenue recognition

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

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

1. Identify the contract(s) with a customer.

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

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

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

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

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

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

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

<u>Revenue from construction contracts</u>

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

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

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

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

<u>Income from provision of services</u>

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

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

<u>Revenue from goods sold</u>

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

<u>Other revenues from motorway operation</u>

Revenue from motorway operations is recognised when users pass through.

2.24 Concession arrangements

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

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

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

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

i) State financial contribution (Financial Asset model)

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

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

a) fixed or determinable amounts, or

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

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

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

ii) Concession Right (Intangible Asset Model)

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

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

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

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

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

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

2.25 Dividend distribution

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

2.26 Grants

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

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

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

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

2.27 Other income recognition

Income from interest

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

Income from dividends

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

2.28 Trade and other payables

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

2.29 Reclassifications and roundings

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

In the Statement of Financial Position, in Current Assets, a new line has been added with a description "Time Deposits over 3 months" and hence reclassification of the amount of €50,380 thousand was made from the line 'Trade and other receivables' (note 15) for 31.12.2019.

Moreover, concerning the Statement of Financial Position, another reclassification has been made between "Trade and other Receivables" and "Investement in the Unrestricted Group". More specifically, in accordance with the accounting policy for the Investment in Unrestricted Group (note 2.15), the amount of €195,925 thousand which represents financing to the Unrestricted Group (€104,427 thousand as of 31.12.2018 and €91,498 thousand during the year 2019), has been reclassified to the Investment in the latter (note 9).

Reclassification of amount €4,338 thousand has been made for the comparative period in the Income Statement, between "Other income" and "Financial income". Furthermore, similar reclassifications between "Other Income/Loss" and "Financial Income/Expense" have been made in note 5, Information per Sector, for the comparative year 2019.

The reclassifications described above do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

i) Foreign exchange risk

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

ii) Cash flow and fair value interest rate risk

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

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

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

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

Analysis of Group loans' sensitivity to interest rate fluctuations

At Group level, a reasonably possible change in interest rates by twenty-five base points (0.25% increase/decrease) would result in a decrease/increase in profit before tax for 2020, with all other variables held constant, by €887 thousand (2019: €817 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

iii) Price risk

The Group is exposed to risk related to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or classified as impaired. It is noted that if the discount rate used for the valuation of Group investments and their classification in level 3 of fair value hierarchy as of 31.12.2020 increased by 5%, the total comprehensive income for the year would decrease by €2.8 million (2019: decrease by €3.2 million), while if the above interest rate decreased by 5%, the total comprehensive income for the year would increase by €3.0 million (2019: increase by €3.4 million).

(b) Credit risk

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

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

(c) Liquidity risk

To manage liquidity risk, the Group regularly budgets and monitors the progress of its financial and other cash liabilities and ensures the availability of cash and cash equivalents as well as the available credit facilities in order to meet its needs, including the capabilities of intra-corporate lending and dividend distribution.

3.2 Capital management

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

To evaluate the Group's creditworthiness, the Group's Net Debt should be evaluated (i.e. total non-current and current loans with banks and Notes holders less cash and cash equivalents and other liquid assets including restricted Cash, Time Deposits over 3 months and Financial Assets at amortized cost). The Group's net debt as of 31.12.2020 and 31.12.2019 is presented in detail in the following table:

All amounts in million €	**31-Dec-20**	**31-Dec-19**
Short term Debt	58.8	53.0
Long term Debt	990.8	914.1
Total Debt	**1,049.5**	**967.0**
Less:		
Cash	228.3	220.5
Restricted Cash	32.5	27.9
Time Deposits over 3 months	15.4	50.4
Other financial assets at amortized cost	21.6	43.6
Net Debt	**751.7**	**624.6**

The following table shows the cash and non-cash movements of Net Debt components for 2020:

All amounts in million €	**Total Debt**		**Less: Cash and cash equivalents**				**Total**
	Finance leases	**Debt**	**Cash and cash equivalents**	**Restricted cash**	**Time deposits over 3 months**	**Other financial assets at amortized cost**	
Net Debt/ (Cash) 01.01.2020	**19.5**	**947.5**	**220.5**	**27.9**	**50.4**	**43.6**	**624.6**
Cash transactions	(4.3)	78.7	7.8	4.6	(35.0)	(21.8)	118.8
Non-cash movements:							
Lease liability additions	0.9	-	-	-	-	-	0.9
Capitalized interest	-	4.1	-	-	-	-	4.1
Amortization of debt issuance costs	-	3.1	-	-	-		3.1
Premium Amortization	-	-	-	-	-	(0.2)	0.2
Net Debt/ (Cash) 31.12.2020	**16.2**	**1,033.4**	**228.3**	**32.5**	**15.4**	**21.6**	**751.7**

All amounts in million €	**Total Debt**		**Less: Cash and cash equivalents**				**Total**
	Finance leases	**Debt**	**Cash and cash equivalents**	**Restricted cash**	**Time deposits over 3 months**	**Other financial assets at amortized cost**	
Net Debt/ (Cash) 01.01.2019	**1.3**	**808.3**	**288.1**	**42.3**	**-**	**70.0**	**409.3**
IFRS 16 application impact: Lease liability recognition	13.8	-	-	-	-	-	13.8
Cash transactions	(3.6)	133.3	(67.6)	(14.4)	50.4	(26.1)	187.3
Non-cash movements:							
Lease liability additions	8.5	-	-	-	-	-	8.5
Capitalized interest	-	3.0	-	-	-	-	3.0
Amortization of debt issuance costs	-	2.3	-	-	-	-	2.3
Premium Amortization	-	-	-	-	-	(0.3)	0.3
Non-cash movements	(0.5)	0.7	-	-	-	-	0.2
Net Debt/ (Cash) 31.12.2019	**19.5**	**947.5**	**220.5**	**27.9**	**50.4**	**43.6**	**624.6**

4 Critical accounting estimates and judgements made by management

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

4.1 Critical accounting estimates and assumptions

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

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

(a) Provisions

(i) Provision for heavy maintenance

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

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

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

(ii) Income tax

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

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

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

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

c) Estimates on the impairment of concession arrangement

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

(d) Estimates of impairment of investments in associates

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

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

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

4.2 Critical judgments in applying the entity's accounting policies

Management has not applied critical judgments in applying accounting policies.

All amounts are in thousand €, except otherwise stated

5 Segment information

On 31 December 2020, Restricted Group was mainly operating in 3 business segments:

- Concessions
- Renewables
- Environment

The Managing Director and the other members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to risks, current cash needs and information about products and markets.

Note 34 states the segment in which each Group company operates. The parent company is included in the "Other" activities.

The net sales for each segment are as follows:

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

01-Jan to 31-Dec-19	**Concessions**	**Renewables**	**Environment**	**Other**	**Total**
Sales	207,138	64,050	87,322	467	358,977
Eliminations of sales between segments	(81)	-	-	-	(81)
Net sales after eliminations	**207,058**	**64,050**	**87,322**	**467**	**358,896**

The results for each segment for 2020 are as follows:

	Concessions	**Renewables**	**Environment**	**Other**	**Eliminations between segments**	**Total**
Sales	175,981	93,852	101,922	351	-	372,105
Eliminations of sales between segments	-	-	-	-	(110)	(110)
Net sales	**175,981**	**93,852**	**101,922**	**351**	**(110)**	**371,995**
Cost of Sales (excl. Depreciation)*	(64,593)	(21,126)	(81,516)	(315)	720	(166,831)
Gross profit	**111,388**	**72,725**	**20,406**	**35**	**609**	**205,164**
Selling & Administrative expenses (excl. Depreciation)*	(11,414)	(919)	(11,681)	(16,721)	(570)	(41,304)
Other income & Other gain/(losses) (excl. Depreciation)*	9,308	1,380	(4,538)	1,538	(40)	7,649
EBITDA	**109,282**	**73,186**	**4,187**	**(15,147)**	**-**	**171,509**
Depreciation/Amortization	(52,485)	(23,273)	(6,377)	(436)	-	(82,571)
Operating results	**56,797**	**49,914**	**(2,190)**	**(15,583)**	**-**	**88,938**
Income from dividends	843	-	-	-	-	843
Share of profit/(loss) from associates	(183)	-	(25)	-	-	(208)
Financial income**	10,554	512	3,450	5,885	-	20,400
Financial (expenses)**	(18,319)	(12,206)	(2,300)	(30,425)	-	(63,250)
Share of loss from the Unrestricted Group	(19,501)	-	-	(182,532)	-	(202,034)
Profit/(Loss) before income tax	**30,190**	**38,220**	**(1,065)**	**(222,656)**	**-**	**(155,311)**
Income tax	(12,887)	(4,634)	690	(82)	-	(16,912)
Net profit/(loss)	**17,303**	**33,586**	**(374)**	**(222,738)**	**-**	**(172,222)**

For 2019, accordingly:

All amounts are in thousand €, except otherwise stated

	Concessions	**Renewables**	**Environment**	**Other**	**Eliminations between segments**	**Total**
Sales	207,138	64,050	87,322	467	-	358,977
Eliminations of sales between segments	-	-	-	-	(81)	(81)
Net sales	**207,138**	**64,050**	**87,322**	**467**	**(81)**	**358,896**
Cost of Sales (excl. Depreciation)*	(60,765)	(15,470)	(66,182)	(444)	58	(142,803)
Gross profit	**146,373**	**48,580**	**21,141**	**22**	**(23)**	**216,093**
Selling & Administrative expenses (excl. Depreciation)*	(11,645)	(2,280)	(10,701)	(11,781)	2	(36,405)
Other income & Other gain/(losses) (excl. Depreciation)*	8,322	3,384	(3,679)	4,069	21	12,118
EBITDA	**143,050**	**49,684**	**6,761**	**(7,689)**	**-**	**191,806**
Depreciation/Amortization	(52,053)	(14,991)	(8,490)	(228)	-	(75,762)
Operating results	**90,997**	**34,694**	**(1,730)**	**(7,917)**	**-**	**116,044**
Income from dividends	1,386	-	-	-	-	1,386
Share of profit/(loss) from associates	(73)	-	(21)	(2,177)	-	(2,270)
Financial income**	6,593	514	3,545	1,682	-	12,333
Financial (expenses)**	(17,081)	(9,883)	(2,649)	(13,844)	-	(43,457)
Share of loss from the Unrestricted Group	(21,387)	-	-	(156,507)	-	(177,894)
Profit/(Loss) before income tax	**60,435**	**25,324**	**(855)**	**(178,763)**	**-**	**(93,858)**
Income tax	(19,419)	8,574	(913)	(64)	-	(11,821)
Net profit/(loss)	**41,017**	**33,898**	**(1,767)**	**(178,826)**	**-**	**(105,679)**

* Reconciliation of expenses per category with income statement

01-Jan to 31-Dec-20

Expenses per category	**Expenses (excl. Depreciation)**	**Depreciation**	**Expenses per income statement**
Cost of Sales*	(166,831)	(85,285)	(252,116)
Selling & Administrative expenses*	(41,304)	(1,500)	(42,804)
Other income & Other gain/(losses)*	7,649	4,214	11,863

01-Jan to 31-Dec-19

Expenses per category	**Expenses (excl. Depreciation)**	**Depreciation**	**Expenses per income statement**
Cost of Sales*	(142,803)	(78,464)	(221,267)
Selling & Administrative expenses*	(36,405)	(1,340)	(37,744)
Other income & Other gain/(losses)*	12,118	4,041	16,159

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

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

	Note	**Concessions**	**Renewables**	**Environment**	**Other**	**Total**
Depreciation of PPE	6	(2,102)	(25,308)	(6,528)	(424)	**(34,362)**
Amortization of intangible assets	7a, 7b	(50,526)	(1,135)	(619)	(13)	**(52,293)**
Depreciation of Investment Property	8	(130)	-	-	-	**(130)**
Amortization of grants received	23	273	3,171	770	-	**4,214**

Other segment items included in profit and loss as at 31 December 2019 are as follows:

	Note	**Concessions**	**Renewables**	**Environment**	**Other**	**Total**
Depreciation of PPE	6	(1,881)	(17,309)	(6,802)	(228)	**(26,220)**
Amortization of intangible assets	7a, 7b	(50,295)	(700)	(2,459)	-	**(53,453)**

All amounts are in thousand €, except otherwise stated

	Note	Concessions	Renewables	Environment	Other	Total
Depreciation of Investment Property	8	(130)	-	-	-	**(130)**
Impairment of intangible assets	7a	-	-	(1,453)	-	**(1,453)**
Amortization of grants received	23	252	3,019	771	-	**4,041**

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

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

	Note	Concessions	Renewables	Environment	Other	Total
Assets (less Investments in associates)		871,336	626,144	176,652	(31,278)	**1,642,854**
Investments in associates	10	54,168	-	4,493	1,622	**60,284**
Total assets		925,505	626,144	181,145	(29,656)	**1,703,138**
Liabilities		207,751	411,712	80,891	670,438*	**1,370,792**
Investments in PPE and intangible assets	6, 7	2,516	14,099	3,050	523	**20,187**
Prepayments for long-term leases	13	489	-	-	-	**489**

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

	Note	Concessions	Renewables	Environment	Other	Total
Assets (less Investments in associates)		942,260	593,733	175,297	66,331	**1,777,621**
Investments in associates	10	53,732	-	4,477	1,627	**59,835**
Total assets		995,992	593,733	179,774	67,957	**1,837,456**
Liabilities		210,133	409,825	78,103	606,194*	**1,304,255**
Investments in PPE and intangible assets	6, 7	2,071	106,807	5,327	84	**114,290**
Prepayments for long-term leases	13	582	-	-	-	**582**

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

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

	31-Dec-20	31-Dec-19
Greece	788,766	855,426
Abroad	502	4,492
	789,268	**859,917**

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

	Sales	
	1-Jan to	
	31-Dec-20	31-Dec-19
Greece	343,191	338,550
Other European countries (Germany, Cyprus, Croatia)	26,757	18,504
Middle East (Jordan)	2,047	1,843
	371,995	**358,896**

Out of the sales made in Greece, the amount of €162,830 thousand for 2020 and the amount of €130,136 thousand for 2019 come from the State, including Public Utility Companies, Municipalities, etc. Moreover, out of Group sales, the amount of €284,357 thousand (2019: €334,664 thousand) pertains to goods and services that are delivered at a point in time and the amount of €87,638 thousand (2019: €24,232 thousand) pertains to goods and services delivered over time.

All amounts are in thousand €, except otherwise stated

6 Property, plant and equipment

Cost	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment for Wind parks & PV parks	Furniture & other equipment	PPE under construction	Total
1 January 2019		**27,904**	**6,154**	**78,095**	**383,364**	**27,803**	**97,572**	**620,891**
IFRS 16 impact at 1.1.2019: recognition of right of use assets		12,696	1,063	-	-	-	-	13,760
Currency translation differences		-	-	-	-	-	35	35
Acquisition/absorption of a subsidiary		1,975	225	1,164	-	174	921	4,459
Additions (except for leasing)		457	463	1,764	1,202	901	108,683	113,470
Additions with leasing		3,000	1,482	50	-	-	-	4,533
Disposal		(1,078)	(303)	(440)	-	(3,488)	-	(5,309)
Reclassification to Concession Right	7b	-	-	-	-	(17)	-	(17)
Provision for landscape restoration by wind farma companies		-	-	-	659	-	-	659
Reclassification from PPE under construction to Mechanical Equipment		-	-	-	110,602	-	(110,602)	-
Reclassification from Prepayments for long-term leasing		1,715	-	-	-	-	-	1,715
31 December 2019		**46,671**	**9,085**	**80,634**	**495,826**	**25,372**	**96,609**	**754,197**
1 January 2020		**46,671**	**9,085**	**80,634**	**495,826**	**25,372**	**96,609**	**754,197**
Currency translation differences		-	-	-	-	-	(40)	(40)
Acquisition/absorption of a subsidiary		-	-	-	-	-	(9)	(9)
Additions (except for leasing)		484	230	2,794	693	1,476	13,877	19,554
Additions with leasing		822	444	-	-	-	-	1,266
Disposal / Write-off		(2,808)	(352)	(33)	-	(48)	(384)	(3,625)
Provision for landscape restoration by wind farm companies		-	-	-	470	-	-	470
Reclassification from PPE under construction to Mechanical equipment for Wind parks & PV parks		-	-	-	90,617	-	(90,617)	-
Other reclassifications		1,197	(167)	2,300	-	-	(3,330)	-
31 December 2020		**46,366**	**9,240**	**85,695**	**587,606**	**26,800**	**16,106**	**771,813**
Accumulated depreciation								
1 January 2019		**(12,539)**	**(3,874)**	**(49,650)**	**(97,553)**	**(26,194)**	**-**	**(189,811)**
Depreciation of the year	26	(3,153)	(1,218)	(4,327)	(16,561)	(961)	-	(26,220)
Disposal / Write-off		-	263	381	-	3,395	-	4,039
31 December 2019		**(15,692)**	**(4,830)**	**(53,595)**	**(114,114)**	**(23,760)**	**-**	**(211,992)**
1 January 2020		**(15,692)**	**(4,830)**	**(53,595)**	**(114,114)**	**(23,760)**	**-**	**(211,992)**
Depreciation of the year	26	(3,573)	(1,105)	(4,082)	(24,388)	(1,214)	-	(34,362)
Disposal / Write-off		411	273	21	-	43	-	749
Other reclassifications		39	(39)	-	-	-	-	-
31 December 2020		**(18,815)**	**(5,701)**	**(57,656)**	**(138,503)**	**(24,931)**	**-**	**(245,605)**
Net book value at 31 December 2019		**30,978**	**4,255**	**27,038**	**381,712**	**1,612**	**96,609**	**542,205**
Net book value at 31 December 2020		**27,551**	**3,539**	**28,039**	**449,104**	**1,870**	**16,106**	**526,209**

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

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

All amounts are in thousand €, except otherwise stated

In financial year 2019, the reclassification from PPE under construction to Mechanical equipment of wind farms and solar parks of €110,602 thousand, mainly relates to the extention of wind farm TETRAPOLIS located in Monolati-Xeroliba in the municipality of Kefalonia, to the wind park Orfeas-Eptadendros in the municipality of Monemvasia and to the wind parks in Askio mountain of Kozani in West Macedonia, that started their operation during 2019.

The right-of-use assets as at 31 December 2020 are as follows:

	Land & buildings	Transporta-tion equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Leased assets under a lease as at 31.12.2018	**-**	**1,092**	**357**	**2,794**	**4,243**
Effect of IFRS 16 as at 01.01.2019: Recognition of right-of-use assets	12,696	1,063	-	-	13,760
Right-of-use assets as per IFRS 16 as at 01.01.2019	**12,696**	**2,155**	**357**	**2,794**	**18,003**
Transfer from prepayments for long-term leasing	1,715	-	-	-	1,715
Additions	3,000	1,482	50	-	4,533
Amortisation for the year	(1,984)	(928)	(954)	(145)	(4,011)
Write-off	(1,078)	(12)	-	-	(1,090)
Acquisition of subsidiary	1,415	41	1,023	-	2,479
Right-of-use assets as at 31.12.2019	**15,766**	**2,739**	**476**	**2,649**	**21,629**
Additions	822	444	-	-	1,266
Amortisation for the year	(2,458)	(741)	(191)	(145)	(3,536)
Write-off	(554)	(27)	-	-	(581)
Right-of-use assets as at 31.12.2020	**13,576**	**2,414**	**285**	**2,504**	**18,778**

In the course of the Group's business activity encumbrances have been placed on certain assets, such as wind turbines of the wind farm segment for financing Wind Farms.

7 Intangible assets & Concession right

7a Intangible assets

	Note	Software	Goodwill	User license	Other	Total
Cost						
1 January 2019		**4,784**	**1,633**	**26,011**	**825**	**33,253**
Acquisition/absorption of a subsidiary		-	2,170	14,610	20	16,800
Additions		149	-	-	13	162
Impairment		-	(1,453)	-	-	(1,453)
Disposal		(1,266)	-	-	-	(1,267)
31 December 2019		**3,666**	**2,350**	**40,621**	**858**	**47,495**
1 January 2020		**3,666**	**2,350**	**40,621**	**858**	**47,495**
Acquisition/absorption of a subsidiary		-	-	(54)	-	(54)
Additions		452	-	169	12	633
Disposal/Write-off		(17)	-	-	-	(17)
31 December 2020		**4,102**	**2,350**	**40,736**	**870**	**48,057**
Accumulated depreciation						
1 January 2019		**(4,639)**	**(179)**	**(3,945)**	**(721)**	**(9,484)**
Amortisation for the year	26	(142)	-	(691)	(32)	(865)
Disposal/Write-off		1,266	-	-	-	1,266
31 December 2019		**(3,514)**	**(179)**	**(4,637)**	**(753)**	**(9,083)**
1 January 2020		**(3,514)**	**(179)**	**(4,637)**	**(753)**	**(9,083)**

All amounts are in thousand €, except otherwise stated

	Note	Software	Goodwill	User license	Other	Total
Amortisation for the year	26	(73)	-	(1,129)	(32)	(1,234)
Disposal/Write-off		17	-	-	-	17
31 December 2020		**(3,570)**	**(179)**	**(5,766)**	**(785)**	**(10,300)**
Net book value at 31 December		**152**	**2,171**	**35,984**	**105**	**38,413**
Net book value at 31 December		**532**	**2,171**	**34,970**	**85**	**37,758**

During the fiscal year 2019, additions of €14.6 million refer to the licenses of POUNENTIS SA and ANEMODOMIKI SA acquired in Q2 2019. Moreover, the addition of goodwill in the year 2019 amounting to €2.17 million arises from the acquisition of 75.01% of the share capital in SOLID WASTE RECYCLING SA (ASA RECYCLE) by the subsidiary HELECTOR SA.

Intangible assets with finite useful life mainly refer to licences in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be constructed in the future. These intangible assets stand at €34.9 million. (2019: €36.0 million) at Group level.

User licences are tested for impairment when there are indications that their carrying value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value.

For the fiscal year 2020, regarding the goodwill, which concerns exclusively the environment sector, the Management, taking into account the perspectives of the waste management sector, concluded that there is no impairment of the goodwill.

There is no evidence of impairment of the wind farm licenses and the goodwill, therefore, Management did not carry out an impairment test.

7b Concession right

	Note	Concession Right
Cost		
1 January 2019		**1,043,860**
Additions		658
Transfer from PPE	6	17
31 December 2019		**1,044,535**
1 January 2020		**1,044,535**
31 December 2020		**1,044,535**
Accumulated depreciation		
1 January 2019		**(745,061)**
Amortisation for the year	26	(52,588)
31 December 2019		**(797,649)**
1 January 2020		**(797,649)**
Amortisation for the year	26	(51,059)
31 December 2020		**(848,707)**
Net book value at 31 December		**246,887**
Net book value at 31 December		**195,828**

The Concession right as at 31.12.2020 comes from the subsidiary ATTIKI ODOS S.A. The change in the value of the Concession right in the current period is primarily due to the amortization for the year.

All amounts are in thousand €, except otherwise stated

8 Investment property

	Note	
Cost		
1 January 2019		**28,224**
31 December 2019		**28,224**
1 January 2020		**28,224**
31 December 2020		**28,224**
Accumulated depreciation		
1 January 2019		**(9,463)**
Depreciation for the year	26	(130)
31 December 2019		**(9,593)**
1 January 2020		**(9,593)**
Depreciation for the year	26	(130)
31 December 2020		**(9,723)**
Net book value at 31 December 2019		**18,631**
Net book value at 31 December 2020		**18,501**

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

9 Investment in Unrestricted Group

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

	31-Dec-20	31-Dec-19
At beginning of year	**213,856**	**217,672**
Increase in cost of investment for the Unrestricted Group	650	86,850
Share of loss from the Unrestricted Group	(202,034)	(177,894)
Other movement of Equity of Unrestricted Group	3,661	(4,269)
Financing to the Unrestricted Group	98,629	91,498
At year end	**114,763**	**213,856**

The accounting treatment used for the Unrestricted Group is described in notes 2.15 and 2.29.

Financing to the Unrestricted group represents loans and financing items mainly to Construction segment, according to restrictions and limitations provided under the Offering Memorandum.

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

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests hold a significant percentage (Note 34a).

Summary Statement of Financial Position

	ATTIKI ODOS SA*		VEAL SA*	
	65.75%	65.75%	47.22%	47.22%
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Non-current assets	166,564	225,122	15,424	17,385
Current assets	241,696	275,454	8,565	9,405
Total assets	**408,260**	**500,576**	**23,990**	**26,790**
Long-term Liabilities	92,091	103,582	6,082	6,848
Current Liabilities	40,999	87,020	6,422	8,413

All amounts are in thousand €, except otherwise stated

	ATTIKI ODOS SA*		VEAL SA*	
	65.75%	**65.75%**	**47.22%**	**47.22%**
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Total liabilities	**133,090**	**190,602**	**12,504**	**15,261**
Equity	**275,170**	**309,973**	**11,485**	**11,530**
Corresponding to:				
Non-controlling interest	94,249	106,169	6,062	6,085

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		VEAL SA*	
	1-Jan		1-Jan	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Sales	151,569	192,706	13,623	16,453
Net profit/(loss) for the year	**48,304**	**71,984**	**1,956**	**2,688**
Other comprehensive income/(loss) for the year (net of tax)	(469)	645	-	-
Total comprehensive income for the year	**47,836**	**72,629**	**1,956**	**2,688**
Profit/(loss) for the year attributable to non-controlling	16,545	24,655	1,032	1,419
Dividends attributable to non-controlling interests	28,305	34,370	1,056	1,478

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		VEAL SA*	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Net cash generated from/(used in) operating activities	94,083	73,079	3,227	5,055
Net cash generated from/(used in) investing activities	70,112	(25,370)	(127)	1,614
Net cash generated from/(used in) financing activities	(135,868)	(84,823)	(3,811)	(13,133)
Net increase/(decrease) in cash and cash equivalents	**28,328**	**(37,114)**	**(712)**	**(6,465)**

** Data before intra-Group adjustments*

10 Investments in associates & joint ventures

	31-Dec-20	**31-Dec-19**
At beginning of year	**59,835**	**75,326**
Acquisitions of new associates	121	-
Share capital increase in existing associates	-	98
(Disposal)	(71)	(18,775)
Share of profit/(loss) (net of tax)	(208)	(2,270)
Other changes to Other Comprehensive Income	606	5,457
At year end	**60,284**	**59,835**

The €18,775 thousand disposal recorded in 2019, refers to the sale of ELPEDISON SA. More specifically, according to the Share Purchase Agreement 2,265,141 shares of Elpedison SA (22.73% of the share capital) were sold by HE&D S.A. to Elpedison BV, for €18,775 thousand. The transfer/sale of the Elpedison SA shares was completed on 26.07.2019.

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

All amounts are in thousand €, except otherwise stated

Summary Statement of Financial Position

	AEGEAN MOTORWAY S,A,		GEFYRA S,A,	
	22.22%	22.22%	22.02%	22.02%
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Non-current assets	577,679	598,770	273,362	286,554
Current assets	80,456	67,927	52,766	52,277
Total assets	**658,135**	**666,697**	**326,129**	**338,830**
Long-term Liabilities	566,936	568,147	152,124	174,726
Current Liabilities	47,260	49,027	24,860	23,668
Total liabilities	**614,196**	**617,174**	**176,984**	**198,394**
Equity	**43,938**	**49,523**	**149,145**	**140,437**

Reconciliation of summary financial statements

	AEGEAN MOTORWAY S,A,		GEFYRA S,A,	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Equity at 1 January	**49,523**	**55,783**	**140,437**	**129,780**
Net profit/(loss) for the year	(8,137)	(9,549)	8,281	10,025
Other comprehensive income/(loss) for the year (net of tax)	2,553	3,289	427	632
Dividend distribution	-	-	-	-
Equity at 31 December	**43,938**	**49,523**	**149,145**	**140,437**
% Interest held in associates and joint ventures	22,22%	22,22%	22,02%	22,02%
Share of Group in the Equity of associates and joint ventures	9,763	11,004	32,849	30,931
Goodwill	-	-	3,086	3,086
Investments in associates and joint ventures	**9,763**	**11,004**	**35,935**	**34,017**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY S,A,		GEFYRA S,A,	
	1-Jan		1-Jan	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Sales	69,976	83,496	36,805	46,915
Net profit/(loss) for the year	**(8,137)**	**(9,549)**	**8,281**	**10,025**
Other comprehensive income/(loss) for the year (net of tax)	2,553	3,289	427	632
Total comprehensive income for the year	**(5,584)**	**(6,260)**	**8,708**	**10,657**

Non-significant associates and joint ventures

	31-Dec-20	31-Dec-19
Accumulated nominal value of non-significant associates and joint ventures	14,867	15,676
Group % in:		
Net profit/(loss) for the year	590	(186)
Other comprehensive income/(loss) for the year (net of tax)	(661)	4,587
Total comprehensive income for the year	(71)	4,401

11 Other financial assets at amortized cost

Other financial assets at amortized cost are as follows:

	31-Dec-20	31-Dec-19
Listed securities - Bonds		
EIB bond at 0.2% with maturity on 15.10.2020	-	21,892
EFSF bond at 0.1% with maturity on 19.01.2021	15,414	15,486

All amounts are in thousand €, except otherwise stated

	31-Dec-20	31-Dec-19
EIB bond at 0.375% with maturity on	6,195	6,232
Total	**21,608**	**43,610**

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

	31-Dec-20	31-Dec-19
At beginning of year	**43,610**	**69,952**
(Maturities)	(21,775)	(26,083)
(Premium amortization)	(227)	(258)
At year end	**21,608**	**43,610**
Non-current assets	6,195	21,718
Current assets	15,414	21,892
Total	**21,608**	**43,610**

At 31.12.2020 and 31.12.2019, the total amount of Other financial assets at amortized cost is owned by ATTIKI ODOS SA.

The amortization of bond premiums of €227 thousand (2019: €258 thousand) has been recognized in the Combined Income Statement for the year in 'Finance income'.

The maximum exposure to credit risk at 31.12.2020 is up to the carrying value of such financial assets. Financial assets held to maturity are denominated in €.

12 Financial assets at fair value through other comprehensive income

	31-Dec-20	31-Dec-19
At the beginning of the year	**59,847**	**35,212**
Fair value adjustments through Other Comprehensive Income : increase /(decrease)	(2,337)	24,636
At year end	**57,511**	**59,847**
Non-current assets	56,877	58,628
Current assets	634	1,219
	57,511	**59,847**

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

Listed titles:	31-Dec-20	31-Dec-19
Securities -Greece	634	1,219
Securities -Abroad	78	124
Non-listed titles:		
OLYMPIA ODOS SA	49,553	51,578
OLYMPIA ODOS OPERATIONS SA	7,246	6,926
	57,511	**59,847**

As at 31.12.2020 and 31.12.2019, the 'Adjustment at fair value through other comprehensive income' is mostly due to the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA. From the investments of this category, the Group received a dividend of €843 thousand (2019: €1,386 thousand).

The listed securities mainly concern investments in banking institutions.

All amounts are in thousand €, except otherwise stated

13 Prepayments for long-term leasing

	31-Dec-20	31-Dec-19
At beginning of year	**16.013**	**19.385**
Additions	489	582
(Depreciation and Amortization)	(2,765)	(2,231)
Transfer to PPE	-	(1,723)
At year end	**13,737**	**16,013**
Non-current assets	10,973	13,781
Current assets	2,764	2,231
	13,737	**16,013**

The prepayments for long-term leasing represent the cost to construct Car Service Stations for which the Group had signed agreements of operating leases with third parties is amortised during the Concession Agreements.

14 State financial contribution (IFRIC 12)

	Note	31-Dec-20	31-Dec-19
At beginning of year		**38,658**	**39,435**
Increase of receivables		5,926	6,989
Collection of receivables		(9,661)	(10,797)
Unwinding of discount	28	3,007	3,030
At year end		**37,930**	**38,658**
Non-current assets		27,861	28,689
Current assets		10,069	9,968
		37,930	**38,658**

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

The unwinding of discount is included in Finance income/(cost) in line "Unwinding of financial contribution discount".

At 31.12.2020 (as well as at 31.12.2019) there were no receivables from overdue State financial contribution.

15 Receivables

	Note	31-Dec-20	31-Dec-19
Trade receivables		91,193	60,672
Trade receivables - Related parties	31	2,812	3,670
Less : provision for impairment		(5,844)	(5,844)
Trade receivables net		**88,161**	**58,497**
Contract assets		6,276	8,579
Accrued income		7,128	9,737
Loans granted to Concessions associates & related parties	31	88,588	85,888
Other receivables		113,917	81,893
Other receivables -Related parties	31	49,279	29,052
Less: provision for impairment of Other Receivables		(20,563)	(20,573)
Total		**332,786**	**253,074***
Non-current assets		93,129	91,716
Current assets		239,656	161,358*
		332,786	**253,074***

All amounts are in thousand €, except otherwise stated

*For the reclassification of the comparative amounts reference is made to the note 2.29.

In the Statement of Financial Position, in the Current Assets, the Time Deposits over 3 months are presented in a new line. The comparative data of 31.12.2019 were reclassified from "Trade and other receivables" (note 2.29).

	31-Dec-20	31-Dec-19
ATTIKI ODOS SA	15,400	50,380
	15,400	**50,380**

Time deposits for periods of more than 3 months are mainly derived from ATTIKI ODOS SA, represent deposits in banks in Greece and overseas and are in €.

The Group's contract liabilities amount to €14,032 thousand (31.12.2019: €12,654 thousand) as mentioned in note 24. The income recognized in 2020, which relates to contract liabilities that existed on 31.12.2019, amounts to €12,654 thousand (31.12.2019: €11,827 thousand).

The most significant quantitative changes in contract assets in the current year have resulted from new contracts by €5,496 thousand (increase) (2019: €5,963 thousand) and from time delay by €(7,800) thousand (decrease) (2019: €(31) thousand). Changes in contract liabilities resulted from time delay.

The account "Other Receivables" is analysed as follows:

	31-Dec-20	31-Dec-19
Receivables from partners in Joint Arrangements	7,178	7,320
Sundry debtors	24,612	19,084
Greek State (Withholding & prepaid taxes & Social security)	41,105	35,487
Advances for investments of RES companies	8,100	-
Advance for MARINA ALIMOU development	27,337	-
Prepaid expenses	3,884	6,939
Prepayments to creditors/suppliers	9,430	12,429
Cheques (post-dated) receivable	559	635
	122,206	**81,893**

The advances for investments of RES companies concern the acquisition and joint development with EDP Renewables of wind farms in the Prefecture of Evia (note 32.5).

During the year 2020, the advances of €27.3 million relate to the development of Marina Alimou which will start in 2021.

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

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

1 January 2019	**5.705**
Provision for receivables impairment	87
Unused amounts reversed	(73)
Unwind of discount	126
31 December 2019	**5,844**
1 January 2020	**5,844**
31 December 2020	**5,844**

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

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

All amounts are in thousand €, except otherwise stated

1 January 2019	**20,560**
Provision for receivables impairment	112
Receivables written off during the year as uncollectible	(92)
Unwinding	(6)
31 December 2019	**20,573**
1 January 2020	**20,573**
Receivables written off during the year as uncollectible	(3)
Unwinding	(7)
31 December 2020	**20,563**

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

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

The ageing analysis of Trade receivables is the following:

	31-Dec-20	**31-Dec-19**
Not past due and not impaired	73,105	45,042
Overdue:		
3 - 6 months	4,801	4,631
6 months to 1 year	4,205	2,105
Over 1 year	11,894	12,563
	94,005	**64,342**
Less : provision for impairment of Trade Receivables	(5,844)	(5,844)
Trade receivables-net	**88,161**	**58,497**

Trade receivables are not interest-bearing and usually they are settled within 60 - 160 days for the Group.

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

Trade receivables impairment provision of €5,844 thousand in 2020 mainly related to trade receivables overdue for more than 1 year. Due to the different segments of activity and the nature of the requirements that present very different characteristics from segment to segment, there is no common definition of default for the Group. However, the provision for customer impairment relates mainly to trade receivables that are overdue for more than 1 year, for which there is sound evidence of irrecoverability, based on legal opinions and credit rating of these debtors. Therefore, this period of 1 year is considered informally by the Group as the common definition of default. However, even when there are no delays in relation to normal trading conditions, the Group has developed procedures to identify, individually, increased credit risk requirements for which the impairment provision is expedited.

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

Receivables from the Greek State are analysed as follows:

	Note	**31-Dec-20**	**31-Dec-19**
Trade receivables - Greek Public Sector		75,601	45,113
Retentions receivable - Greek Public Sector		231	92
Contract assets - Greek Public Sector		4,398	8,150
Receivables from Social security Institutions & taxes		28,587	23,118
Guaranteed receipt from the Greek State (IFRIC 12)	14	37,930	38,658
		146,747	**115,131**

All amounts are in thousand €, except otherwise stated

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

16 Restricted cash

	31-Dec-20	31-Dec-19
Sight deposits	32,524	25,211
Time deposits	-	2,715
Total	**32,524**	**27,925**

The major part of restricted cash comes from ELTECH ANEMOS S.A. by the amount of €23,316 thousand (31.12.2019: €9,587 thousand). The analysis of Restricted cash per segment is as follows:

	31-Dec-20	31-Dec-19
Concessions	5,708	14,769
Renewables	23,316	9,587
Environment	3,361	3,430
Other	139	139
Total	**32,524**	**27,925**

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

17 Cash and cash equivalents

	31-Dec-20	31-Dec-19
Cash on hand	172	168
Sight deposits	124,478	104,616
Time deposits	103,650	115,710
Total	**228,300**	**220,495**

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of €170,842 thousand (31.12.2019: €142,514 thousand).

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

	31-Dec-20	31-Dec-19
Concessions	191,433	165,536
Renewables	5,143	6,745
Environment	28,039	27,357
Other	3,684	20,857
Total	**228,300**	**220,495**

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

Financial Institution Rating (S&P)	31-Dec-20	31-Dec-19
AA-	1.2%	6.5%
A+	6.8%	0.9%
A-	0.0%	0.1%
A	0.0%	0.4%
B-	10.2%	7.7%
B	78.4%	76.6%
NR	3.4%	7.8%
Total	**100.0%**	**100.0%**

Out of the balances of sight and time deposits of the Group as at 31.12.2020, approximately 88.6% was deposited with systemic Greek banks with low or no credit rating.

The rates of time deposits are determined after negotiations with selected banking institutions based on Euribor for an equal period with the selected placement (e.g. week, month etc) .

18 Share capital & Share premium

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

	Number of shares	Share capital	Share premium	Treasury shares	Total
1 January 2019	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
Share capital increase	37,270,690	38,389	(30,405)	-	7,984
Sale of treasury shares	4,570,034	-	-	27,072	27,072
31 December 2019	**214,272,003**	**220,700**	**493,442**	**-**	**714,142**
1 January 2020	**214,272,003**	**220,700**	**493,442**	**-**	**714,142**
31 December 2020	**214,272,003**	**220,700**	**493,442**	**-**	**714,142**

During Q3 2019 the merger by absorption of the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA POWER GENERATION trading as “ELTECH ANEMOS SA” by the parent company ELLAKTOR SA was completed.

19 Other reserves

	Statutory reserves	Special reserves	FVOCI reserve	FX differences reserves	Changes in value of cash flow hedge	Actuarial profits /(losses) reserves	Other reserves	Total
1 January 2019	**46,232**	**49,813**	**14,553**	**272**	**(3,175)**	**(279)**	**38,213**	**145,628**
Currency translation differences	-	-	-	(16)	-	-	-	(16)
Acquisition/absorption of a	1,155	2,208	-	(65)	-	-	(1,367)	1,932
Transfer from/to retained earnings	2,427	17,954	-	128	-	-	-	20,509
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	18,828	-	953	-	-	19,782
Actuarial profit/(loss)	-	-	-	-	-	217	-	217
31 December 2019	**49,814**	**69,975**	**33,381**	**319**	**(2,222)**	**(62)**	**36,847**	**188,052**
1 January 2020	**49,814**	**69,975**	**33,381**	**319**	**(2,222)**	**(62)**	**36,847**	**188,052**
Currency translation differences	-	-	-	328	-	-	-	328
Transfer from/to retained earnings	4,083	1,000	-	-	-	-	1	5,084
Change in the fair value of financial assets through other	-	-	(1,633)	-	661	-	-	(971)

All amounts are in thousand €, except otherwise stated

	Statutory reserves	Special reserves	FVOCI reserve	FX differences reserves	Changes in value of cash flow hedge	Actuarial profits /(losses) reserves	Other reserves	Total
comprehensive income/Cash flow hedging								
Actuarial profit/(loss)	-	-	-	-	-	(184)	-	(184)
31 December 2020	**53,897**	**70,975**	**31,748**	**647**	**(1,561)**	**(246)**	**36,848**	**192,309**

(a) Statutory reserve

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

(b) Special reserves

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

(c) Special and Other reserves

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

20 Borrowings

	31-Dec-20	31-Dec-19
Long-term borrowings		
Bank borrowings	18,235	19,491
Finance lease liabilities	12,243	15,527
Bond loans	298,173	292,784
High-yield Bond	660,063	586,275
Other	2,073	-
Total long-term borrowings	**990,786**	**914,078**
Short-term borrowings		
Bank overdrafts	-	1
Bank borrowings	18,146	30,758
Bond loans	36,705	18,178
Finance lease liabilities	3,914	4,013
Total short-term borrowings	**58,764**	**52,951**
Total borrowings	**1,049,550**	**967,028**

On 23.01.2020, ELLAKTOR SA successfully proceeded (through its wholly owned subsidiary, ELLAKTOR VALUE PLC) with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €70 million with a 6.375% interest rate, maturing in 2024. The proceeds from the Issue were intended (i) to finance capital expenses related to the renewable energy sources and concessions activities, which have been planned for 2020, (ii) to pay related fees and expenses, and (iii) for general corporate purposes.

On 06.12.2019, ELLAKTOR SA through its wholly-owned subsidiary, ELLAKTOR VALUE PLC, issued Senior Notes of a Nominal Amount of €600 million with a 6.375% coupon, at an issuance price of 100.000% due in 2024. The proceeds from the Offering were used (i) to prepay certain indebtedness of ELLAKTOR and its subsidiaries, AKTOR

All amounts are in thousand €, except otherwise stated

Concessions S.A. and AKTOR S.A., (ii) to pay fees and expenses associated with the Offering and (iii) for general corporate purposes. On 31.12.2019 the book value of the Senior Notes is reduced by the amount of direct expenses related το the transaction.

For the financing needs of construction and operation of Nea Marina Alimou, the subsidiary DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA, on 15.05.2020 signed a joint bond loan up to the amount of €88.5 million. By 31.12.2020 €28.5 million had been disbursed.

Total borrowings include non-recourse to the parent project finance debt €13.5 million for 31.12.2019 at ATTIKI ODOS S.A. (note 3.2).

	31-Dec-20	31-Dec-19
Long-term borrowings		
Loans-corporate	330,723	327,549
High-yield Bond	660,063	586,275
Loans-without recourse	-	253
Total long-term borrowings	**990,786**	**914,078**
Short-term borrowings		
Loans-corporate	58,764	39,724
Loans-without recourse	-	13,226
Total short-term borrowings	**58,764**	**52,951**
Total borrowings	**1,049,550**	**967,028**

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

	FIXED RATE	FLOATING RATE Up to 6 months	6-12 months	>12 months	Total
31-Dec-19					
Total borrowings	639,302	326,866	44	67	966,278
Effect of interest rate swaps	750	-	-	-	750
	640,052	**326,866**	**44**	**67**	**967,028**
31-Dec-20					
Total borrowings	694,787	354,573	37	153	1,049,550
	694,787	**354,573**	**37**	**153**	**1,049,550**

Out of total borrowings, the amount of €694.8 million represents fixed or regularly revised rate loans (mainly the High Yield Bond of nominal value €670 million) at the average rate of 6.32% (compared to €639.3 million at the average rate of 6.28% for 2019). All other borrowings, amounting to €354.8 million (compared to €327.0 million in 2019) are floating rate loans (e.g. loans in €, Euribor plus spread).

The maturities of non-current borrowings are as follows:

	31-Dec-20	31-Dec-19
Between 1 and 2 years	41,751	40,324
Between 2 and 5 years	793,717	708,655
Over 5 years	155,318	165,098
	990,786	**914,078**

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

In addition, on 31.12.2020, ELLAKTOR had provided corporate guarantees amounting to €754.7 million (31.12.2019: €656.5 million) for group companies, and mainly refers to the guarantee provided in favour of the Noteholders for €670 million Notes.

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

All amounts are in thousand €, except otherwise stated

	31-Dec-20	31-Dec-19
Finance lease liabilities - minimum lease payments		
Up to 1 year	4,690	5,078
Between 1 and 5 years	9,624	12,378
Over 5 years	5,187	6,380
Total	**19,501**	**23,837**
Less: Future finance charge	(3,345)	(4,296)
Present value of finance lease liabilities	**16,156**	**19,541**

21 Deferred income tax

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

	31-Dec-20	31-Dec-19
Deferred tax liabilities:	51,177	59,509
	51,177	**59,509**
Deferred tax assets:	6,982	4,554
	6,982	**4,554**
	44,195	**54,955**

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

	31-Dec-20	31-Dec-19
Balance at beginning of the year	**54,955**	**70,073**
Charged/(credited) to the Income statement	(10,130)	(24,316)
Charged/(credited) in other comprehensive income	(631)	5,746
Acquisition/disposal of subsidiary	-	3,453
Balance at end of the year	**44,195**	**54,955**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2019	**94,607**	**1,366**	**6,593**	**102,566**
Charged/(credited) to the Income statement	(14,667)	(202)	699	(14,170)
Charged/(credited) in other comprehensive income	-	-	5,593	5,593
Acquisition of companies in Renewables sector	-	-	3,506	3,506
31 December 2019	**79,940**	**1,164**	**16,392**	**97,495**
1 January 2020	**79,940**	**1,164**	**16,392**	**97,495**
Charged/(credited) to the Income statement	(6,461)	366	5	(6,090)
Charged/(credited) in other comprehensive income	-	-	(550)	(550)
31 December 2020	**73,479**	**1,529**	**15,848**	**90,856**

All amounts are in thousand €, except otherwise stated

Deferred tax assets:

	Provision for receivables	Accelerated tax depreciation	Tax losses	Actuarial profit/ (loss) reserve	Construction contracts	Provision for heavy maintenance	Other	Total
1 January 2019	**940**	**1,586**	**397**	**302**	**1,614**	**22,685**	**4,970**	**32,493**
Charged/(credited) to the Income statement	(89)	59	11,888	-	(19)	(2,215)	521	10,146
Charged/(credited) in other comprehensive income	-	-	-	(153)	-		-	(153)
Acquisition/disposal of subsidiary	30	-	-	-	-	-	24	54
31 December 2019	**881**	**1,645**	**12,285**	**149**	**1,595**	**20,470**	**5,515**	**42,540**
1 January 2020	**881**	**1,645**	**12,285**	**149**	**1,595**	**20,470**	**5,515**	**42,540**
Charged/(credited) to the Income statement	-	(30)	3,052	-	661	(873)	1,230	4,040
Charged/(credited) in other comprehensive income	-	-	-	81	-		-	81
31 December 2020	**881**	**1,615**	**15,337**	**230**	**2,256**	**19,597**	**6,745**	**46,661**

At 31.12.2020 Group companies have recognized a deferred tax asset of €13,599 thousand (2019: €12,285 thousand) which corresponds to accumulated tax losses of €56,022 thousand (2019: €50,616 thousand), according to the budgeted future taxable income, based on approved budgets. In addition, the parent company recognised a tax claim of €1,738 thousand due to the provided tax exemption aid in accordance with Law 3908/2011 concerning the construction of a wind farm with a capacity of 17.10MW at the Kalogerovouni site of the Municipality of Monemvasia. Laconia.

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

22 Retirement benefit obligations

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

	31-Dec-20	31-Dec-19
Liabilities in the Statement of Financial Position for:		
Retirement benefits	6,995	5,485
Total	**6,995**	**5,485**

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

	31-Dec-20	31-Dec-19
Income statement charge:		
Retirement benefits	2,658	1,049
Total	**2,658**	**1,049**

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

	31-Dec-20	31-Dec-19
Present value of unfunded obligations	6,995	5,485
Liability in the Statement of Financial Position	**6,995**	**5,485**

All amounts are in thousand €, except otherwise stated

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

	31-Dec-20	31-Dec-19
Current service cost	462	497
Interest cost	48	89
Absorption / (Movement) of Personnel	67	-
Past service cost	833	103
Curtailments	1,248	361
Total included in Employee Benefits	**2,658**	**1,049**

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

	31-Dec-20	31-Dec-19
Opening balance	5,485	5,508
Acquisition/absorption of a subsidiary	-	147
Compensation paid	(1,485)	(640)
Actuarial (gain)/loss charged to Statement of Financial Position	338	(579)
Total expense charged in the income statement	2,658	1,049
Closing balance	**6,995**	**5,485**

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

	31-Dec-20	31-Dec-19
Discount rate	0.4%	0.9%
Future salary increases	1.7%[1]	1.7%[1]

[1]: Average annual long-term inflation = 1.7% (2019: 1.7%)

Analysis of expected maturity of non-discounted pension benefits:

	31-Dec-20	31-Dec-19
Less than a year	181	136
Between 1 and 2 years	13	25
Between 2 and 5 years	1,400	239
Over 5 years	5,619	5,825
Total	**7,213**	**6,225**

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

	31-Dec-20	31-Dec-19
(Gain)/loss from changes in demographic assumptions	74	(13)
(Gain)/loss from changes in financial assumptions	230	(495)
Experience (gains)/losses	2	(4)
Other	31	(67)
Total	**338**	**(579)**

23 Grants

	Note	31-Dec-20	31-Dec-19
Balance at the beginning of the year		**59,069**	62,438
Acquisition/absorption of a subsidiary		-	83
Additions		4,133	589
Tranfer to P&L in the line Other income	27	(4,214)	(4,041)
Balance at year end		**58,988**	**59,069**

All amounts are in thousand €, except otherwise stated

The most important grants included in the balance of 31.12.2020 are the grants received by the parent company ELLAKTOR S.A. concerning wind parks. More specificaly, the amount of €50,365 thousand (31.12.2019: €49,377 thousand) refers to grants for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia, Arcadia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

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

24 Trade and other payables

	Note	31-Dec-20	31-Dec-19
Trade and other liabilities		22,764	23,794
Accrued expenses		4,645	9,836
Social security and other taxes (except income tax)		9,790	11,027
Contract liabilities		14,032	12,654
Other liabilities		31,323	31,406
Total liabilities-Related parties	31	6,361	8,562
Total		**88,916**	**97,278**
Long-term		6,725	6,917
Short-term		82,190	90,361
Total		**88,916**	**97,278**

"Other Liabilities" are analysed as follows:

	Note	31-Dec-20	31-Dec-19
Other creditors		17,866	14,253
Advances from customers	15	6,349	5,221
Liabilities to subcontractors		3,419	6,819
Payables to partners of joint arrangements		2,208	2,105
Payments for services provided and employee benefits payable		1,481	3,009
		31,323	**31,406**

25 Provisions

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2019	**85,602**	**2,115**	**11,109**	**98,826**
Additional provisions	4,931	765	1,838	7,534
Unused amount reversed	-	-	(1,213)	(1,213)
Used provisions	(5,243)	-	(371)	(5,614)
31 December 2019	**85,290**	**2,880**	**11,362**	**99,533**
1 January 2020	**85,290**	**2,880**	**11,362**	**99,533**
Additional provisions	538	433	7,609	8,581
Used provisions	(4,176)	-	(1,850)	(6,026)
31 December 2020	**81,653**	**3,314**	**17,121**	**102,088**

All amounts are in thousand €, except otherwise stated

Analysis of total provisions	**31-Dec-20**	**31-Dec-19**
Long-term	90,598	90,858
Short-term	11,489	8,675
Total	**102,088**	**99,533**

The provision for Heavy Maintenance on 31.12.2020 concerns the concession contract of ATTIKI ODOS S.A.

The balance of Other provisions, in the amount of €17,121 thousand, includes provisions for potential legal and other risks of the activity of the Environment segment and provisions for contingencies in the context of the Group's business.

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

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

26 Expenses by category

		1-Jan to 31-Dec-20				**1-Jan to 31-Dec-19**			
	Note	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits		51,201	931	12,197	64,329	47,800	1,038	7,790	56,628
Cost of Inventories used		13,711	95	30	13,836	13,495	2	132	13,630
Depreciation of PPE	6	33,056	613	692	34,362	25,127	573	521	26,220
Amortisation of intangible assets	7a,7b	52,229	-	64	52,293	53,336	4	113	53,453
Depreciation of investment in property	8	-	-	130	130	-	-	130	130
Depreciation of prepayments for long-term leasing		265	-	-	265	264	-	-	264
Repair and maintenance expenses of PPE		10,094	4	81	10,180	6,297	1	39	6,338
Operating lease rental		2,708	24	471	3,203	2,803	15	349	3,167
Third party fees		40,762	2,509	19,042	62,313	41,597	2,131	17,212	60,939
Subcontractors fees and expenses		27,605	20	135	27,760	12,276	-	195	12,470
Transportation and travel expenses		4,620	43	319	4,983	5,260	159	510	5,929
Other		15,865	771	4,632	21,268	13,010	787	6,044	19,842
Total		**252,116**	**5,010**	**37,794**	**294,920**	**221,267**	**4,710**	**33,035**	**259,011**

Employee benefits are analyzed as follows:

	1-Jan to	
	31-Dec-20	**31-Dec-19**
Salaries and wages	48,255	43,534
Social security expenses	11,658	10,449
Pension costs - defined benefit plans	2,658	1,049
Other employee benefits	1,758	1,596
Total	**64,329**	**56,628**

All amounts are in thousand €, except otherwise stated

27 Other income & other gains/(losses)

	Note	1-Jan to 31-Dec-20	1-Jan to 31-Dec-19
Other income			
Income from interests and securities		65	4,501
Amortisation of grants received	23	4,214	4,041
Rents		4,532	3,912
Income from concession rights (for concession companies)		521	516
Revenue from the right of use substations (RES companies)		753	3,076
Other		2,100	1,895
Total other income		**12,184**	**17,942**
Other gains/(losses)			
Profit /(losses) from the disposal of Subsidiaries		172	(52)
Profit /(losses) from from the disposal Associates & JVs		(10)	4,659
Profit /(losses) from the disposal/write off of other assets		(363)	117
Impairment of Intangibles		-	(1,453)
Profit/(loss) from foreign exchange differences		1,057	-
Depreciation of Motorway Service Areas		(2,500)	(1,967)
Other profits/(losses)		1,323	(3,086)
Total other gains/(losses)		**(321)**	**(1,783)**

28 Finance income/cost

	Note	1-Jan to 31-Dec-20	1-Jan to 31-Dec-19
Finance income			
Interest income		17,393	9,303
Unwinding of discount of State Financial Contribution	14	3,007	3,030
Total finance income		**20,400**	**12,333**
Finance costs			
Interest expenses related to debt		(62,160)	(42,880)
Interest expenses related to finance leases		(654)	(82)
Interest expenses		**(62,814)**	**(42,961)**
Finance cost of provisions for heavy maintenance and landscape restoration		(426)	(509)
Other finance costs		**(426)**	**(509)**
Net foreign exchange differences gain/(losses) from borrowings		(10)	13
		(10)	**13**
Total finance costs		**(63,250)**	**(43,457)**

All amounts are in thousand €, except otherwise stated

29 Income tax

	1-Jan to	
	31-Dec-20	**31-Dec-19**
Current tax	27,041	36,137
Deferred tax	(10,130)	(24,316)
Total	**16,912**	**11,821**

For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a "Tax Compliance Report", as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a "Tax Compliance Report" are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group's most significant subsidiaries. It is noted that according to the relevant tax provisions, the State's right to impose taxes for financial years up to 2014 (statute of limitations) expired on 31.12.2020.

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 34.

Pursuant to the provisions of Law 4646/2019, the tax rate on profits generated from business activities of legal persons and legal entities in Greece, has been reduced to 24% from 2019 onwards.

The tax corresponding to Other comprehensive income is as follows:

	1-Jan to 31-Dec-20			1-Jan to 31-Dec-19		
	Before tax	**Tax (Debit)/ Credit**	**After tax**	**Before tax**	**Tax (Debit)/ Credit**	**After tax**
Currency translation differences	338	-	338	(15)	-	(15)
Change in the fair value of financial assets through other comprehensive income	(2,337)	550	(1,788)	24,636	(5,922)	18,714
Effect of change in tax rate in the fair value of financial assets through other comprehensive income	-	-	-	-	329	329
Cash flow hedge	661	-	661	958	-	958
Actuarial profit/(loss)	(338)	81	(257)	549	(127)	421
Effect of change in tax rate in actuarial profit/(loss)	-	-	-	-	(13)	(13)
Other	(34)	-	(34)	-	-	-
Other comprehensive income/(loss) for the year	**(1,710)**	**631**	**(1,079)**	**26,127**	**(5,734)**	**20,394**

30 Contingent liabilities

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

(b) With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. For the closing fiscal year 2020, the tax audit by the respective audit firms is currently underway. The Management is not expecting any significant tax liabilities to arise on completion of the tax audit, other than those recorded and presented in the financial statements. It is noted that, in accordance with relevant fiscal provisions applicable as of 31 December 2020, fiscal years up to 2014 inclusive are considered time-barred.

All amounts are in thousand €, except otherwise stated

Unaudited fiscal years for the Group's consolidated companies are shown in note 34. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 through 2019, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 42, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the relevant years.

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise. The guarantees given by the parent company for the Construction sector mainly in large construction projects in Greece and Qatar and photovoltaic parks in Australia. All projects have already been completed and the warranty period is expected to expire.

31 Related party transactions

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

		1-Jan	
		31-Dec-20	**31-Dec-19**
a.	**Sales of goods and services**	**23,653**	**19,107**
	Sales to associates	**4,577**	**4,708**
	Sales	653	372
	Other operating income	181	4,336
	Financial income	3,743	-
	Sales to other related parties	**1,227**	**4,542**
	Sales	2	2,043
	Other operating income	447	2,499
	Financial income	778	(0)
	Sales to Unresricted Group	**17,848**	**9,857**
	Sales	892	1,771
	Other operating income	5,400	5,850
	Financial income	11,557	2,235
b.	**Purchases of goods and services**	**13,897**	**21,093**
	Purchases from associates	**65**	**63**
	Cost of sales	65	63
	Purchases from other related parties	**900**	**2,198**
	Cost of sales	900	2,197
	Purchases from Unresricted Group	**12,933**	**18,833**
	Cost of sales	12,390	18,260
	Administrative expenses	543	572
c.	**Dividend income**	**843**	**1,386**
d.	**Key management compensation**	**6,828**	**5,427**

All amounts are in thousand €, except otherwise stated

		Note	31-Dec-20	31-Dec-19
a.	**Receivables**	15	**140,680**	**118,610**
	Receivables from associates		**74,879**	**72,030**
	Trade receivables		340	308
	Other receivables		6,328	6,134
	Long-term borrowings		68,212	65,588
	Receivables from other related parties		**21,978**	**22,407**
	Trade receivables		1,544	1,958
	Other receivables		212	279
	Long-term borrowings		20,221	20,169
	Receivables from Unresricted Group		**43,824**	**24,172**
	Trade receivables		928	1,404
	Other receivables		42,739	22,638
	Current borrowings		156	131
b.	**Payables**	24	**6,361**	**8,562**
	Payables to associates		**273**	**524**
	Trade payables		273	524
	Payables to other related parties		**529**	**1,113**
	Trade payables		524	1,108
	Other liabilities		5	5
	Payables to Unresricted Group		**5,558**	**6,925**
	Trade payables		4,077	2,611
	Other liabilities		1,481	4,314
c.	**Payables to key management personnel**		**54**	**256**

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

32 Other notes

1. At 31.12.2020 the Group had 2,484 employees (excluding J/Vs), while at 31.12.2019, 2,085 employees.

2. On 12.05.2020 Mr Giorgos Poulopoulos undertook the role of the Chief Financial Officer of the ELLAKTOR Group, succeeding Mr. Manos Christeas, who left the Group. Mr. Georgios Poulopoulos has 25 years of experience in the banking sector, having served at Piraeus Bank, among others, CEO & Chairman of the Executive Committee (June 2016 - April 2017), Vice Chairman of the Executive Committee & COO (May 2017 - December 2018) and Senior General Manager & CFO of the Group (March 2010 - June 2016).

3. On 10.09.2020, the Ordinary General Meeting of shareholders of ELLAKTOR SA approved, among others, the establishment of a Treasury Shares Purchase Program, for all uses allowed by law, including the distribution of shares to employees and/or members of the Management of the Company until one tenth (1/10) of the paid share capital has been reached, with a duration of 24 months from the date of such approval by the General Meeting, at a minimum purchase price of sixty cents (€0.60) and a maximum purchase price equal to three euro (€3.00) per purchased share and granting the Board of Directors powers for the determination of the exact time for the start of the program and settlement of all the formalities and procedures for matter under consideration.

5. On 21.10.2020, ELLAKTOR SA concluded a strategic partnership with one of the largest companies in the Renewable Energy Sources sector in the world, EDP Renewables. The agreement, which was completed after 31.12.2020, concerns joint development and implementation of a specific portfolio of new ELLAKTOR wind parks, with a capacity of 900MW, in various locations in Greece, with an estimated value of the joint investment exceeding €1 billion upon full deployment of the project. The first implementation stage of the aforementioned partnership concerns the acquisition and joint development by ELLAKTOR and EDP Renewables of two wind park complexes under development with a maximum capacity of 436.8 MW in the Prefecture of Evoia, while the next parts of the agreed partnership will be gradually implemented. With this

move, ELLAKTOR acquires the ability to more than double its installed capacity (currently at 493 MW), and to further strengthen its leading position in the domestic market and to expand its investment plan in Greece.

33 Events after the reporting date

1. On 27.01.2021, the Extraordinary General Meeting of the Company's Shareholders resumed in continuation of the meeting adjourned from 07.01.2021, by electronic means, and a discussion was held and decisions were made on the items on the agenda:

    - Recall (of all members) of the Board of Directors of the Company.
    - Election of a new Board of Directors of the Company (including independent/non-executive members).
    - Recall of the members of the Company's Audit Committee (Article 44 of Law 4449/2017).
    - Election of a new Company Audit Committee (Article 44 of Law 4449/2017).

    The Board of Directors, elected by the Extraordinary General Meeting, was formed in a Body as follows:

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

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

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

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

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

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

2. On 28.01.2021, the Audit Committee of the Company was formed in a Body, as follows:

    1. Panagiotis Alamanos, Chairman of the Audit Committee;

    2. Konstantinos Toumpouros, Member of the Audit Committee and

    3. Athina Hadjipetrou, Member of the Audit Committee.

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

3. On 12.03.2021, the Board of Directors of the Company, (at the request of a shareholder) decided to convene an EGM of its shareholders, with date of its meeting on 02.04.2021. Among the items on the agenda is the Share Capital Increase of the Company, with cash payment and with a pre-emptive right in favor of the existing shareholders (relevant files are posted on the Company's website and specifically at the link https://ellaktor.com/esformations -syneleyseis /).

4. On 22.04.2021, the Extraordinary General Meeting of Company's Shareholders resumed in continuation of the meeting adjourned from 02.04.2021 (mentioned above), by electronic means. The EGM approved the share capital increase of the Company by €120,5 million.

More specifically, first it was decided the nominal reduction in the Company's share capital, by the total amount of €212,129,282.97, with a reduction in the share's nominal value by €0.99 per share, i.e. from €1.03 to €0.04, and by offsetting prior years losses. Thus, the share capital of the Company amounts to €8,570,880.12, divided into 214,272,003 common nominal shares with voting rights with a nominal value of €0.04 each.

Subsequently, the EGM approved the increase in the Company's share capital by €5,356,800.08 cash payments in favor of the existing shares, with the issuance of 133,920,002 new common nominal shares, with voting rights, of the Company with a nominal value of €0.04 each and with a disposal price of €0.90 per share. The difference between the nominal value and the disposal value of the new shares, namely the total premium value of the new shares, with a total amount of €115,171,201.72 will be credited to the Company’s special account "Difference from share premium account. After the above increase, the Company's share capital amounts to €13,927,680.20 and is divided into 348,192,005 common nominal shares with voting rights, with a nominal value of €0,04 each.

All amounts are in thousand €, except otherwise stated

34 Companies of the Restricted Group

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

				% interest held 31.12.2020			% interest held 31.12.2019			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
1	AEOLIKA PARKA MALEA SA[2]	GREECE	RENEWABLES	-		-	57.80		57.80	2015-2020
2	AEOLIKI KANDILIOU SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2015-2020
3	AEOLIKI KARPASTONIOU SA	GREECE	RENEWABLES	51.00		51.00	51.00		51.00	2015-2019*, 2020
4	AEOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2015-2020
5	AEOLIKI PARNONOS SA [2]	GREECE	RENEWABLES	-		-	80.00		80.00	2015-2020
6	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020
7	AIFORIKI KOUNOU SA	GREECE	RENEWABLES	99.69		99.69		92.42	92.42	2015*, 2016-2020
8	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2020
9	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2015-2019*, 2020
10	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2015-2019*, 2020
11	ANEMODOMIKI SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2015-2020
12	ANEMOS ATALANTIS SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2015-2020
13	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2015-2019*, 2020
14	ASA RECYCLE-URBAN SOLID RECYCLING SA	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2015-2020
15	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2015-2020
16	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2015-2019*, 2020
17	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2015-2019*, 2020
18	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2020
19	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018, 2019*, 2020
20	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
21	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2020
22	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2015-2019*, 2020
23	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020
24	GEOENERGY AEGEAN HOLDING SINGLE MEMBER SA[1]	GREECE	ENVIRONMENT		94.44	94.44		-	-	2020
25	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2015*,2016-2020
26	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2020
27	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2020

All amounts are in thousand €, except otherwise stated

				% interest held 31.12.2020			% interest held 31.12.2019			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
28	HELECTOR GERMANY GMBH[2]	GERMANY	ENVIRONMENT		-	-		94.44	94.44	2017-2020
29	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
30	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2015-2019*, 2020
31	HELECTOR SA - AIFORIKI DODEKANISOU	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2020
32	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2015-2020
33	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2015-2020
34	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
35	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
36	J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA [1]	GREECE	ENVIRONMENT		78.39	78.39		-	-	2020
37	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2020
38	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP	GREECE	RENEWABLES		30.00	30.00		30.00	30.00	2019-2020
39	LASTIS ENERGY INVESTMENTS LTD[2]	CYPRUS	RENEWABLES	-		-	100.00		100.00	-
40	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
41	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2015-2019*, 2020
42	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
43	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLES		100.00	100.00		100.00	100.00	2015-2017, 2018-2019*, 2020
44	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2015*, 2016-2020
45	POUNENTIS SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2015-2020
46	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLES	51.00		51.00	51.00		51.00	2015-2019*, 2020
47	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
48	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
49	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2015-2019*, 2020
50	THIVAIKOS ANEMOS SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2015-2018, 2019*, 2020
51	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015-2019*, 2020
52	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2020

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

[1]New companies

The following companies, which had not been consolidated in the Combined annual financial statements as of 31.12.2019, were consolidated as of 31.12.2020 because they were formed during this year:

All amounts are in thousand €, except otherwise stated

- J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA, with registered office in Greece. The company was founded in Q3 2020, by subsidiary HELECTOR SA which holds 83% of the share capital of the said company.
- GEOENERGY AEGEAN HOLDING SINGLE MEMBER SA, with registered office in Greece. The company was founded in Q3 2020, by subsidiary HELECTOR SA which holds 100% of its share capital.

[2]Companies no longer consolidated

The following companies are no longer consolidated compared to the combined financial statements of 31.12.2019:

- AEOLIKI PARNONOS SA, as it was sold to third parties in Q4 2020
- AEOLIKA PARKA MALEA SA, as it was sold to third parties in Q4 2020
- LASTIS ENERGY INVESTMENTS LTD, as it was dissolved in Q4 2020
- HELECTOR GERMANY GMBH, as it was dissolved in Q4 2020

For subsidiaries listed in the table in which the Group's consolidation shareholding appears as lower than 50%, it is emphasised that the direct participation of subsidiaries in share capital exceeds 50% apart from J/V P. K. TETRAKTYS SA- AGRAFA CONSTRUCTION LIMITED PARTNERSHIP.

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

				% Interest held 31.12.2020			% Interest held 31.12.2019			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		24.69	24.69		25.32	25.32	2015-2020
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2015-2016*, 2017-2020
3	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2015*, 2016-2020
4	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2015-2016*, 2017-2020
5	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2015-2020
6	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015*, 2016-2020
7	TOMI EDL ENTERPRISES LTD[1]	GREECE	ENVIRONMENT		-	-		47.22	47.22	2015-2020
8	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2015-2020
9	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2015-2020
10	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2015-2020
11	SMYRNI PARK SA[1]	GREECE	CONCESSIONS		-	-		20.00	20.00	2015-2020
Joint Ventures										

				% Interest held 31.12.2020			% Interest held 31.12.2019			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
12	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020
13	3G SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020

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

[1]Companies that are no longer consolidated

The following companies are no longer consolidated compared to the consolidated financial statements of 31.12.2019:

- TOMI EDL ENTERPRISES LTD, dissolved in the fourth quarter of 2020.
- SMYRNI PARK SA, absorbed by ATHENS CAR PARK SA in the fourth quarter of 2020.

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

The results in the “Share of loss from holdings that are accounted for using the equity method” presented in the Income Statement which are losses of €208 thousand and of €2,270 thousand for financial years 2020 and 2019 respectively, mainly comprise the losses arising from AEGEAN MOTORWAY S.A. and the profits from GEFYRA S.A. and GEFYRA LEITOYRGIA S.A.

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

S/N	**JOINT VENTURES**	**REGISTERED OFFICE**	**% INTEREST HELD 31.12.2020**	**UNAUDITED TAX YEARS**
1	J/V TOMI SA – HELEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2015-2020

All amounts are in thousand €, except otherwise stated

S/N	JOINT VENTURES	REGISTERED OFFICE	% INTEREST HELD 31.12.2020	UNAUDITED TAX YEARS
2	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2015-2020
3	JV TAGARADES LANDFILL	GREECE	28.33	2015-2020
4	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2015-2020
5	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2015-2020
6	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2015-2020
7	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2015-2020
8	J/V HELECTOR– ARSI	GREECE	75.56	2015-2020
9	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2015-2020
10	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2015-2020
11	J/V TOMI SA – HELECTOR SA	GREECE	98.79	2015-2020
12	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2015-2020
13	J/V HELECTOR– ENVITEC	GREECE	47.22	2015-2020
14	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2015-2020
15	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2015-2020
16	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2015-2020
17	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2015-2020
18	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2015-2020
19	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2015-2020
20	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2015-2020
21	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
22	J/V AKTOR SA - HELECTOR SA	GREECE	98.89	2017-2020
23	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2019-2020
24	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019-2020
25	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2019-2020
26	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2019-2020
27	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2020
28	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2020
29	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2020
30	J/V AKTOR SA - HELECTOR SA	GREECE	98.33	-
31	J/V HELECTOR SA – TOMI ABETE	GREECE	95.56	-
32	J/V EXPLOITATION BIOGAS OF WESTERN MACEDONIA HELECTOR SA - THALIS E.S. SA	GREECE	56.67	-

Compared to the consolidated financial statements of 31.12.2019, the J/V WEST MACEDONIA HELECTOR-THALIS ES SA was not consolidated, as in the third quarter of 2020 it was dissolved through the competent Tax Office.

All amounts are in thousand €, except otherwise stated

35 Companies of the Unrestricted Group

The subsidiaries belonging to the Unrestricted Group are the following:

				% interest held 31.12.2020			% interest held 31.12.2019			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
1	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2020
2	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
3	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2020
4	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
5	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
6	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
7	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
8	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
10	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
11	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
12	AKTOR SA	GREECE	CONSTRUCTION	77.96	22.04	100.00	77.96	22.04	100.00	2015-2019*, 2020
13	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
14	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
15	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
16	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
17	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
18	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015*, 2016-2020
19	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2020
20	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2013, 2015-2020
21	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
22	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
23	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2020
24	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020
25	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
26	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
27	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
28	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2020

All amounts are in thousand €, except otherwise stated

				% interest held 31.12.2020			% interest held 31.12.2019			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
29	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
30	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2015*, 2016-2020
31	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2020
32	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015-2017*, 2018-2020
33	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
34	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
35	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
36	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
37	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2020
38	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2020
39	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
40	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015*, 2016-2020
41	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015-2020
42	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2015-2019*, 2020
43	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
44	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
45	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015-2020
46	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2020
47	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2015-2019*, 2020
48	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2020
49	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
50	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2015*, 2016-2020
51	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2015-2019*, 2020

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

All amounts are in thousand €, except otherwise stated

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

				% Interest held 31.12.2020			% Interest held 31.12.2019			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
Associates										
1	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2015-2020
2	GREEK WATER AIRPORTS SA[1]	GREECE	CONSTRUCTION		-	-		46.61	46.61	-
3	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2015-2020
4	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2015-2020
5	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
Joint Ventures										
6	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020

[1]GREEK WATER AIRPORTS SA is no longer consolidated compared to the consolidated financial statements of 31.12.2019 because it was sold to third parties in the fourth quarter of 2020.

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