ANNUAL FINANCIAL STATEMENTS

For the fiscal year from 1 January to 31 December 2021

A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF AKTOR SA ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2021

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF AKTOR SA ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2021

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2021 (01.01-31.12.2021), and provides summary of financial information regarding the annual consolidated and corporate financial statements as well as results of the Company AKTOR SA and the AKTOR group of companies. The report outlines the most important events taking place during 2021, and the effect that such events have had on the financial statements, the main risks and uncertainties facing the Group, and also sets out qualitative information and makes estimates with regard to future activities.

The undertakings included in the consolidation, with the exception of the parent company AKTOR SA and its branches, are those referred to in Note 33 of the attached financial statements.

1. Financial results

The turnover of the Group during the fiscal year 2021 amounted to EUR 463 million, showing a decrease of 7.3% compared to the previous year, when revenues reached EUR 499.4 million. 63% of the turnover came from domestic projects and 37% came from overseas. The aforementioned reduction was due to the company's withdrawal from overseas operations with negative financial performance.

Improved liquidity of the Group was brought about through AKTOR’s share capital increase of a total amount of EUR 98.6 million, completed on 6 August 2021, as well as the simultaneous relaxation of the COVID-19 measures, which contributed to the acceleration of works in progress and increased revenue in the second half of 2021 by comparison with the first half of the year.

Group EBITDA in 2021 showed losses of EUR 52.7 million, compared to losses of EUR 165.6 million in 2020. The results of 2021 have been burdened with losses of EUR 42 million, of which losses of EUR 21 million relate to the costs of exit and completion of projects in foreign countries from which the Group has decided to withdraw. Losses of EUR 16.5 million arise from revaluations of project profitability, write-offs, and costs of reorganisation in Greece, and losses of EUR 4 million are due to the write-off of receivables due to bankruptcy of the insurance company City Insurance in Romania.

Excluding the abovementioned losses totalling EUR 42 million, the Group's adjusted EBITDA for the current fiscal year stands at a loss of EUR 10.6 million (adjusted EBITDA 2020 was -EUR 58.9m).

The operating results of the Group amounted to losses of EUR 61.3 million, compared to operating losses for 2020 which amounted to EUR 176.3 million.

With regard to pretax earnings, the Group recorded losses of EUR 70.9 million, compared to losses of EUR 200.4 million in 2020.

At the level of the parent company, AKTOR SA reported turnover of EUR 329 million in 2021, against EUR 366 million in 2020, showing a fall of 10.2%, which is primarily due to the company's withdrawal from activities in countries with negative economic performance.

EBITDA for the Company showed losses of EUR 106.6 million in 2021, compared to losses of EUR 86.4 million in 2020. 2021 results for the Company showed that losses of EUR 86 million were incurred, of which EUR 61.5 million pertains to write-offs of receivables from related parties in areas from which the Group has decided to withdraw, where no future cash flows are expected. Losses of EUR 4 million relate to costs of exit and completion of projects in foreign countries in which the company has decided to cease operations, losses of EUR 16.5 million arise from reevaluations of project profitability, write-offs and reorganisation costs in Greece, and losses of EUR 4 million arise from the write-off of receivables due to bankruptcy of the insurance company City Insurance in Romania.

Excluding the abovementioned losses totalling EUR 86 million, the Company's adjusted EBITDA for the current fiscal year shows losses equalling EUR 21 million (adjusted EBITDA in 2020 was -EUR 13m).

The operating results of the company in the current fiscal year amounted to losses of EUR 112.6 million, compared to operating losses of 2020, which amounted to EUR 93.9 million.

All amounts are in EUR thousand, unless stated otherwise

Pretax results for the Company showed losses of EUR 179.2 million in 2021, compared to losses of EUR 103.6 million in 2020.

It is noted that the company's pre-tax results have been burdened with non-operating losses of EUR 62 million, which pertain to the subsidiary company AKTOR CONSTRUCTION INTERNATIONAL through which the financing of subsidiaries operating in the photovoltaic sector overseas is conducted, an area from which the Group has decided to withdraw.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures in its decision-making processes; such APMs are widely used in the segment in which it operates. The Operating Results Index (EBIT) determines, according to the Management, the operating performance of the Group and is defined as the gross profit, less management and disposal expenses plus other income, plus/(less) Other profits/(losses) exclusive of impairments in investments.

The EBITDA index is defined as operating results (EBIT), excluding impairments as shown in the Cash Flow Statement.

A detailed breakdown of key financial indicators follows below.

Profitability Ratios

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Sales	**463,052**	**499,401**	**329,064**	**366,486**
Operating results (EBIT)	**(61,267)**	**(176,259)**	**(112,556)**	**(93,947)**
Operating Result Margin EBIT %	-13.20%	-35.30%	-34.20%	-25.60%
EBITDA	**(52,787)**	**(165,570)**	**(106,607)**	**(86,422)**
EBITDA margin %	-11.40%	-33.20%	-32.40%	-23.60%
Adjusted EBITDA	**(10,590)**	**(58,945)**	**(20,730)**	**(13,491)**
Adjusted EBITDA margin %	-2.3%	-11.8%	-6.3%	-3.7%

The following table shows the congruence of the EBIT and EBITDA Financial Ratios with the Income Statement:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Gross profit	**(41,881)**	**(144,324)**	**(39,031)**	**(74,463)**
Administrative expenses	(19,504)	(25,090)	(12,705)	(15,339)
Other income	583	1,611	1,367	2,317
Write-offs of receivables from related parties	-	-	(61,544)	-
Other profit/(loss)	(466)	(8,456)	(643)	(6,462)
Operating result (EBIT)	**(61,267)**	**(176,258)**	**(112,556)**	**(93,947)**
Depreciation and amortisation	8,481	10,688	5,949	7,525
EBITDA	**(52,787)**	**(165,570)**	**(106,607)**	**(86,422)**
Extraordinary damages	(42,197)	(106,625)	(85,877)	(72,931)
Adjusted EBITDA	**(10,590)**	**(58,945)**	**(20,730)**	**(13,491)**

All amounts are in EUR thousand, unless stated otherwise

Net Debt and Gearing Ratio

Group and Company net borrowings as of 31 December 2021 and 31 December 2020 are detailed in the following table:

	CONSOLIDATED FIGURES			CONSOLIDATED FIGURES		
	31-Dec-21			31-Dec-20		
		Less: Loans from related parties			*Less: Loans from related parties*	
Short-term borrowings	10,488	(1,167)	9,321	14,779	(1,145)	13,634
Long-term borrowings	65,144	(59,263)	5,882	201,650	(199,310)	2,339
Total borrowings	75,632	(60,429)	15,202	216,428	(200,455)	15,973
Less: Cash and cash equivalents (1)	84,663		84,663	68,563		68,563
Net Debt/Cash	**(9,031)**		**(69,460)**	**147,865**		**(52,590)**
Total Group Equity	**96,435**		**96,435**	**(91,226)**		**(91,226)**
Total Capital	**87,404**		**26,975**	**56,640**		**(143,816)**
Gearing Ratio	**-**		**-**	**2.611**		**0.366**

	COMPANY FIGURES			COMPANY FIGURES		
	31-Dec-21			31-Dec-20		
		Less: Loans from related parties			*Less: Loans from related parties*	
Short-term borrowings	5,438	(4,466)	972	8,133	(5,092)	3,041
Long-term borrowings	64,664	(59,263)	5,402	200,886	(199,310)	1,576
Total borrowings	70,103	(63,729)	6,374	209,019	(204,402)	4,617
Less: Cash and cash equivalents (1)	72,354		72,354	58,186		58,186
Net Debt/Cash	**(2,251)**		**(65,980)**	**150,833**		**(53,569)**
Total Group Equity	**182,902**		**182,902**	**97,060**		**97,060**
Total Capital	**180,651**		**116,922**	**247,893**		**43,491**
Gearing Ratio	**-**		**-**	**0.608**		**-**

(1) Restricted deposits of EUR 25,980 thousand (EUR 14,510 in 2020) have been added to the Group's total cash and cash equivalents of 2021 which amounted to EUR 58,682 (2020 EUR 54,053), and restricted deposits of EUR 20,911 thousand (EUR 12,311 thousand in 2020) have been added to the Company's total cash and cash equivalents of EUR 51,441 (EUR 45,876 in 2020).

It is noted that total borrowings of the Group and the Company include leasing obligations of EUR 2,592 and EUR 1,614 for the Group and Company respectively.

The adjusted capital gearing ratio excluding loans from related parties as of 31 December 2021 is not applicable to the Group or the Company. The corresponding adjusted index for 2020 amounted to 36% for the Group, but was not applicable to the Company.

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short-term and long-term loans minus cash and cash equivalents and restricted deposits.

Group gearing ratio: Net borrowings to total capital employed

Cash Flows

Summary statement of cash flows for the fiscal year 2021 compared to fiscal year 2020:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All amounts in millions EUR	**31-Dec-21**	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Cash and cash equivalents at year start	54.1	57.9	45.9	43.4
Net Cash Flows from operating activities	(109.5)	(83.5)	(107.4)	(34.7)
Net Cash Flows from investing activities	(0.3)	14.9	(4.6)	(30.4)
Net Cash flows from financing activities	115.5	68.3	117.4	70.8
Exchange differences in cash and cash equivalents	(1.1)	(3.6)	0.2	(3.3)
Cash and cash equivalents at year end	**58.7**	**54.1**	**51.4**	**45.9**

2. Development of activities

With regard to advancement on works in progress, emphasis was placed on furthering progress on works for the Thessaloniki Metro, the redevelopment of Faliron Bay, as well as road construction and railway projects in Greece and in Romania.

The Group has decided to centre its geographic focus on Greece as well as Romania, which is an EU country where the Group has considerable accumulated experience and know-how, and also a country with substantial infrastructure needs.

It is also pursuing a highly selective approach with regard to the pursuit of contracts in Qatar, where it has entered into facility management service contracts (O&M).

The organisational, operational and financial reorganisation plan for the Group is underway, involving reductions in staff costs and the cost of sales, evaluation of alternatives in relation to non-operating assets, as well as the undertaking of initiatives to ensure more efficient management of cash and cash equivalents and optimisation of the financing structure. Furthermore, supervision of project execution and procurement management has been intensified via a centralised department and the tender submissions policy has been overhauled to exclusively target profit-generating projects.

The share capital increase of AKTOR was completed on 6 August 2021 as part of Group reorganisation, by virtue of which the Company an additional total capital injection of EUR 98.6 million. At the same time, on 10 August 2021, AKTOR proceeded with the full and complete repayment of the bond loan (bridge financing) in the amount of EUR 50 million, which had been concluded as interim financing during the first half of the year.

In the fiscal year 2021, AKTOR and its subsidiaries signed new contracts amounting to EUR 436 million in Greece and overseas, while additional contracts amounting to EUR 485.9 million were signed after 31 December 2021.

The most important contracts that were signed in 2021 in which AKTOR and its subsidiaries are participating are described below, with indication of their corresponding budgets:

- Design and construction of a hotel complex in Lagonisi Attica with a budget of EUR 109 million.

- 4th supplementary contract for the design study and commissioning into operation of the Thessaloniki Metro, with a budgeted value of EUR 45.4 million.

- Construction of wastewater networks and pipelines in areas of the Municipalities of Rafina – Pikermi and Spata – Artemida with a budget of EUR 31.6 million.

- Completion of the Patras-Athens-Thessaloniki-Evzoni (PATHE) motorway connection and Egnatia Odos with the 6th pier of the port of Thessaloniki, and the road network in the area of Kalochori, with a budget of EUR 26.3 million.

- Operation and maintenance of the motorway in the western sector and vertical axis A29 of the Egnatia Odos with a budget of EUR 20.9 million.

- Construction of multipurpose hangars and tramway improvements at Larissa air base with a budgeted value of EUR 19.5 million.

- Operation and maintenance of the Egnatia Odos motorway in its eastern sector and along vertical axes A1, A25 and A23 with a budgeted value EUR 18.1 million.

- Expansion of the steel network (19 bar), polyethylene network and connections of domestic and commercial customers to the low-pressure networks (4 bar) of the cities of Xanthi and Drama, of the Region of Eastern Macedonia and Thrace with a budgeted value equalling EUR 16.8 million.

- Urgent interventions to upgrade road safety on the New Patras - Pyrgos National Road, with a budget of EUR 12.7 million.

- During 2021, the subsidiary company TOMI signed contracts worth EUR 32.4 million.

The most important contracts signed after 31 December 2021 pertain to the following:

- Conversion to a motorway of the Northern Road Axis of Crete in the section Neapoli – Agios Nikolaos in the Regional Unit of Lasithi worth EUR 140.4 million.

- Construction of the Patras-Pyrgos Motorway with a total length of 74.8 km and budgeted value of EUR 105,3 million.

- Provision of services required for the operation and maintenance of the Psyttalia Sewage Treatment Center (KELD) with a budgeted value of EUR 67.5 million.

Restoration of the Corinth Isthmus with a budgeted value of EUR 24.7 million.

- Design, supply, installation, and commissioning of telecommunication systems, weak currents & control systems for the extension to the Thessaloniki Metro in the direction of Kalamaria with a budgeted value of EUR 17.4 million.

- Construction of flood protection works in the wider area of the Central Fruit and Vegetable Market of Thessaloniki (CMT) with a budgeted value of EUR 15.3 million.

- Upgrading of the eastern section of Pier II in the port of Piraeus with a budgeted value of EUR 15 million.

- Design, Construction, Operation & Maintenance of a 16MWp Photovoltaic Park at the Athens Eleftherios Venizelos of EUR 11.4.

AKTOR and its subsidiaries have also been chosen from among bidders for other projects worth EUR 797 million. The main projects are as follows:

- Construction of the Kalamata - Rizomylos - Pylos - Methoni section of the Southwest Peloponnese road axis with a budgeted value of EUR 151.1 million.

- Completion of Kymis Avenue from Attiki Odos (Kymis Interchange) to Ethniki Odos (Kalyftaki Interchange) with a budgeted value of EUR 103.3 million.

- Maintenance of superstructure works on Lots 1 - 8 of the railway line Bucharest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constanta with a value of EUR 94.3 million

- Maintenance of superstructure works on Lots 1 - 8 of the railway line Bucharest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constanta with a value of EUR 92.9 million

- Design, construction, financing, operation and maintenance of the Northern Road Axis of Crete (Hersonissos – Neapoli Section), via a Public/Private Partnership with a budget of EUR 58 million.

- Construction of the Kastoria – Ptolemaida provincial axis road in the section from the Kotouri Stream to the boundaries of the Prefecture of Kozani with a tunnel in Kleisoura, worth EUR 47.7 million.

3. Outlook

The remaining backlog of projects yet uncompleted by AKTOR and its subsidiaries reached the sum of EUR 1.6 billion as of 31 December 2021. During 2021, contracts with a total value of EUR 436 million were signed, while subsequent to 31 December 2021 contracts valued at EUR 485.9 million have been signed. New projects amounting to EUR 797 million have also been secured, and the respective contracts are awaiting signature. This raises the value of projects awaiting execution by AKTOR and its subsidiaries to EUR 2.8 billion. In 2021, activities in Greece contributed approximately 63% of revenues in the construction sector, and these domestic projects (including contracts awaiting signature) represent 61% of pending construction works.

In addition, AKTOR is to undertake responsibility for construction of ELLAKTOR Group projects in Gournes Heraklion and Alimos Marina, as well as the Camba Estate in Kantza Attica, which have a total estimated budget of over EUR 350 million.

Public investment is expected to rise, not only based on government announcements regarding their intent to accelerate completion of projects, but also as a result of the Covid-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, which offers significant opportunities in the infrastructure projects that are related to the company's core activities.

4. Risks and Uncertainties

The Group has limited its active presence beyond Greece exclusively to Romania and Qatar. In particular, the projects it is undertaking in Qatar pertain exclusively to operation and maintenance services. It is noted that the execution of construction projects always involves a risk of incurring penalties due to delays in the execution of the works.

In order to address the challenges facing the sector and the impact of accumulated losses on its liquidity, AKTOR has proceeded with more intensive cash reserve management measures, while at the same time its capital position has been reinforced by an injection of funds amounting to EUR 98.6 million achieved via the share capital increase completed on 6 August 2021.

The Covid-19 pandemic has negatively affected the progress of ongoing AKTOR projects due to staff availability issues, the introduction of additional safety and hygiene rules for personnel, and problems in the supply chain. Though the work of the tender department with regard to tenders in Greece or abroad remained largely unaffected (since most tenders are now conducted online), there has been a negative impact on the contractual deadlines for new projects, which have had to be pushed back to make allowance for projects underway but yet to be completed

Sharp rises in raw material prices and the energy crisis are factors that have recently emerged more strongly due to significant geopolitical developments in Ukraine, are expected to affect the domestic construction sector. Although the duration and extent of the energy crisis cannot be calculated reliably, a climate of uncertainty has been created with regard to the advancement of existing projects, as well as ongoing tenders. In order to offset the negative impact of increases in raw material prices on construction industry performance, legislative interventions have already been made which have led to activation of the price review mechanism in public works contracts and the institutionalization of a 5% premium on the remaining contractual department to comply with the approved project execution schedules.

5. Events occurring after 31 December 2021

On 15 March 2022, the APION KLEOS consortium of which AKTOR is a member signed a contract with OLYMPIA ODOS SA, for the project 'Design, Construction, Financing, Operation and Maintenance of the Elefsina - Korinthos - Patra - Pyrgos - Tsakona Motorway' for a total amount of EUR 365.8 million. (incl. VAT) with a construction period of 36 months. AKTOR's share in the joint venture is 35.7%.

On 1 April 2022, AKTOR SA, member and leader of the contractor's consortium consisting of AKTOR SA (40%) - AVAX SA (40%) - ERGOTEM ATEVE (20%), signed a contract with EYDAP SA to undertake the provision of services for the 'Operation and Maintenance of the Psyttalia Wastewater Treatment Plant (K.E.L.PS)' with a total budget of EUR 174.9 million (including VAT) and duration of 5 years, with an option for annual extension (in the amount of EUR 34.3 million inclusive of VAT).

On 5 September 2022, AKTOR SA signed a contract with the Special Agency for Transport Infrastructure to convert the Neapoli – Agios Nikolaos section of Crete's Northern Road Axis, located in the Regional Unit of Lasithi. The contract has a budgeted value of EUR 157 million (inclusive of VAT) with a construction term of 36 months and a construction contract option of EUR 17 million (inclusive of VAT).

The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis, which was initially attributed on the one hand to increased demand due to recovery after the Covid-19 pandemic and on the other to EU policy intended to mitigate the effects of the climate crisis, has subsequently worsened for geostrategic reasons, taking on unforeseen large-scale proportions due to recent military operations in Ukraine. According to the data currently available, price rises brought on by the energy crisis are on items that have an impact on the execution cost of projects and the Group's activities in Greece and abroad in general. At this stage the negative effects of inflation have to some extent been offset by the legislative interventions that were adopted in 2022 (such as the price revision mechanism).

Apart from the above, there have been no other events since 31 December 2021 that significantly affect interpretation of this report.

Kifissia, 27 October 2022

For the Board of Directors

The Chairman & Managing Director

GEORGIOS SYRIANOS

B. Audit Report of Independent Certified Public Auditor-Accountant

This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and the original Greek language financial statements, the Greek language financial statements will prevail.

Independent auditor's report

To the Shareholders of AKTOR SA

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of AKTOR SA (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2021, the separate and consolidated statements of income, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2021, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated 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 opinion.

Emphasis of Matter

We draw your attention to note 2.1.1 of the Financial Statements, where a reference is made to the significant liquidity issues that the Group is still facing and its continuing support from the parent Company Ellaktor SA. Our opinion is not qualified in respect of this matter.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report in cludes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the separate and consolidated financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 Company's and Group's internal control.

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

- Conclude on the appropriateness of Board of Directors' 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 Company's and Group's ability to continue as a going concern. 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 separate and consolidated 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 Company and Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 27 October 2022

The Certified Auditor - Accountant

PricewaterhouseCoopers S.A.

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Fotis Smirnis

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C. Annual Financial Statements

Annual Financial Statements
prepared in accordance with the International Financial Reporting Standards,
for the fiscal year ended 31 December 2021

Contents of Annual Financial Statements

All amounts are in EUR thousand, unless stated otherwise

Statement of Financial Position

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-21	**31-Dec-20***	**31-Dec-21**	**31-Dec-20***
ASSETS					
Non-current assets					
Property, plant and equipment	5	54,794	61,545	33,524	38,239
Intangible assets	6	109	124	98	108
Investments in subsidiaries	7	0	0	78,507	140,507
Investments in associates & joint ventures	8	1,902	1,902	926	926
Financial assets through other comprehensive income	10	61	61	61	61
Deferred tax assets	19	4,396	8,741	6,084	9,589
Restricted cash deposits	13	-	1,333	-	1,333
Other non-current receivables	12	331	345	288	297
		61,593	**74,051**	**119,487**	**191,060**
Current assets					
Inventory	11	20,981	19,537	12,503	10,586
Trade and other receivables	12	525,083	508,474	486,345	504,744
Restricted cash deposits	13	25,980	13,177	20,912	10,977
Cash and cash equivalents	14	58,683	54,053	51,442	45,876
		630,727	**595,240**	**571,202**	**572,183**
Total assets		**692,319**	**669,291**	**690,690**	**763,243**
EQUITY					
Equity attributable to shareholders					
Share capital	15	55,000	188,596	55,000	188,596
Share premium	15	113,558	149,898	113,558	149,898
Other reserves	16	197,449	204,188	164,096	164,308
Retained earnings		(270,164)	(634,568)	(149,753)	(405,742)
		95,843	**(91,886)**	**182,902**	**97,060**
Non-controlling interests		592	660	-	-
Total equity		**96,435**	**(91,226)**	**182,902**	**97,060**
LIABILITIES					
Non-current liabilities					
Long-term loans	17	65,144	201,650	64,664	200,886
Deferred tax liabilities	19	-	120	-	-
Employee retirement compensation liabilities	20	2,010	2,094	1,738	1,839
Grants		135	270	-	-
Other long-term liabilities	18	81,898	85,914	65,113	84,210
Other non-current provisions	21	3,613	27,723	3.533	27,643
		152,800	**317,771**	**135,049**	**314,578**
Current payables					
Trade and other payables	18	410,756	405,605	363,271	338,355
Current tax liabilities (income tax)		4,687	4,035	3,579	3,469
Short-term loans	17	10.488	14,779	5,438	8,133
Other current provisions	21	17,153	18,327	450	1,647
		443,084	**442,746**	**372,739**	**351,604**
Total liabilities		**595,884**	**760,517**	**507,788**	**666,183**
Total equity and liabilities		**692,319**	**669,291**	**690,690**	**763,243**

*Adjusted amounts due to the new interpretation of IAS 19 "Employee Benefits" (Note 30). The retrospective application of the revised standard in the balance sheet of 1 January 2020 is presented in Note 30.

The notes on pages 24 to 85 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Income Statement

	Note	CONSOLIDATED FIGURES 1-Jan to 31-Dec-21	CONSOLIDATED FIGURES 1-Jan to 31-Dec-20*	COMPANY FIGURES 1-Jan to 31-Dec-21	COMPANY FIGURES 1-Jan to 31-Dec-20*
Sales		**463,052**	**499,401**	**329,064**	**366,486**
Cost of sales	22	(504,933)	(643,724)	(368,096)	(440,949)
Gross profit / (loss)		**(41,881)**	**(144,324)**	**(39,031)**	**(74,463)**
Administrative expenses	22	(19,504)	(25,090)	(12,705)	(15,339)
Other income	23	583	1,611	1,367	2,317
Other gains/(losses)	23	(466)	(8,456)	(643)	(6,462)
Income from dividends		-	-	4,300	-
Impairment of investment in subsidiary	7	-	-	(62,000)	-
Impairment of receivables from related parties	12	-	-	(61,544)	-
Loss from sale and impairment of non-functional real estate		-	(12,946)	-	-
Financial income	24	698	419	745	526
Financial (expenses)	24	(10,298)	(11,567)	(9,666)	(10,189)
Profit/ (loss) before taxes		**(70,867)**	**(200,352)**	**(179,176)**	**(103,610)**
Income tax	26	(8,630)	(1,441)	(5,674)	(2,673)
Net profit/ (loss) for the period		**(79,497)**	**(201,793)**	**(184,850)**	**(106,283)**
Profit/ (loss) for the period attributable to:					
Owners of the parent company		(79,434)	(201,784)	(184,850)	(106,283)
Non-controlling interest		(63)	(10)	-	-
		(79,497)	**(201,794)**	**(184,850)**	**(106,283)**

*Amounts adjusted due to amendment of IAS 19 ‘Employee Benefits’ (Note 30).

The notes on pages 24 to 85 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Statement of Comprehensive Income

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Net profit/ (loss) for the period	**Note**	**(79,497)**	**(201,793)**	**(184,850)**	**(106,283)**
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		(4,124)	(3,326)	(386)	(7,112)
		(4,124)	**(3,326)**	**(386)**	**(7,112)**
Items that will not be reclassified to profit and loss					
Actuarial gains/(loss)		203	(51)	181	(37)
Change in the fair value of financial assets through other comprehensive income		-	6,842	-	(38)
Profit recognised directly in equity	15.17	38,883	-	38,883	-
Other		181	(181)		-
		39,267	**6,611**	**39,064**	**(76)**
Other Comprehensive Income/ (Expenses) for the period (net after taxes)		**35,144**	**3,285**	**38,677**	**(7,187)**
Total Comprehensive Income/ (Expenses) for the year		**(44,353)**	**(198,508)**	**(146,172)**	**(113,471)**
Total Comprehensive Income/ (Expenses) for the period attributable to:					
Owners of the parent company		(44,285)	(198,503)	(146,172)	(113,471)
Non-controlling interests		(68)	(5)	-	-
Total		**(44,353)**	**(198,509)**	**(146,172)**	**(113,471)**

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 30).

The notes on pages 24 to 85 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Statement of Changes in Equity

CONSOLIDATED FIGURES

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total
1 January 2020*		**188,596**	**149,898**	**187,565**	**(419,441)**	**106,618**	**665**	**107,283**
Net profit/ (loss) for the period		-	-	-	(201,784)	(201,784)	(10)	(201,794)
Other Comprehensive Income								
Currency translation differences	16	-	-	(3,331)	-	(3,331)	5	(3,326)
Changes in fair value of financial assets assets through other comprehensive income	16	-	-	6,842	-	6,842	-	6,842
Actuarial gains/ (losses)	16	-	-	(51)	-	(51)	-	(51)
Acquisition/absorption of subsidiary		-	-	(181)	-	(181)	-	(181)
Other comprehensive income/ (expenses) for the year (net, after taxes)		**-**	**-**	**3,280**	**-**	**3,280**	**5**	**3,285**
Total Comprehensive Income/ (Expenses) for the year		**-**	**-**	**3,280**	**(201,784)**	**(198,504)**	**(5)**	**(198,509)**
Transfer to reserves	16	-	-	13,344	(13,344)	-	-	-
		-	-	**13,344**	**(13,344)**	-	-	-
31 December 2020*		**188,596**	**149,898**	**204,188**	**(634,568)**	**(91,886)**	**660**	**(91,226)**
1 January 2021		**188,596**	**149,898**	**204,188**	**(634,568)**	**(91,886)**	**660**	**(91,226)**
Net profit/ (loss) for the period		-	-	-	(79,434)	(79,434)	(63)	(79,497)
Other Comprehensive Income								
Currency translation differences	16	-	-	(4,118)	-	(4,118)	(5)	(4,124)
Profit recognised directly in equity	15.17	-	-	-	38,883	38,883	-	38,883
Actuarial gains/ (losses)	16	-	-	203	-	203	-	203
Acquisition/absorption of subsidiary		-	-	181	-	181	-	181
Other comprehensive income/ (expenses) for the year (net, after taxes)		**-**	**-**	**(3,733)**	**38,883**	**(35,149)**	**(5)**	**35,144**
Total Comprehensive Income/ (Expenses) for the year		**-**	**-**	**(3,733)**	**(40,552)**	**(44,285)**	**(68)**	**(44,353)**
Reduction of share capital with offset of accumulated losses	15	(141,447)	(260,503)	-	(401,949)	-	-	-
Share capital issue	15	7,851	224,163	-	-	232,014	-	232,014
Transfer from reserves	16	-	-	(3,006)	3,006	-	-	-
		(133,596)	**(36,340)**	**(3,006)**	**404,956**	**232,014**	**-**	**232,014**
31 December 2021		**55,000**	**113,558**	**197,449**	**(270,164)**	**95,843**	**592**	**96,435**

All amounts are in EUR thousand, unless stated otherwise

COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total
1 January 2020*		**188,596**	**149,898**	**171,493**	**(299,456)**	**210,530**
Net profit/(loss) for the year		-	-	-	(106,283)	(106,283)
Other Comprehensive Income						
Currency translation differences	16	-	-	(7,112)	-	(7,112)
Changes in fair value of financial assets assets through other comprehensive income	16	-	-	(38)	-	(38)
Actuarial gains/(losses)	16	-	-	(37)	-	(37)
Other		-	-	2	(2)	-
Other comprehensive income/ (expenses) for the fiscal year (net, after taxes)		-	-	**(7,185)**	**(2)**	**(7,187)**
Total Comprehensive Income/ (Expenses) for the year		-	-	**(7,185)**	**(106,286)**	**(113,471)**
31 December 2020*		**188,596**	**149,898**	**164,308**	**(405,742)**	**97,060**
1 January 2021		**188,596**	**149,898**	**164,308**	**(405,742)**	**97,060**
Net profit/(loss) for the year		-	-	-	(184,850)	(184,850)
Other Comprehensive Income						
Currency translation differences	16	-	-	(386)	-	(386)
Profit recognised directly in equity	15.17	-	-	-	38,883	38,883
Actuarial gains/(losses)	16	-	-	181	-	181
Other comprehensive income/ (expenses) for the fiscal year (net, after taxes)		-	-	**(205)**	**38,883**	**38,677**
Total Comprehensive Income/ (Expenses) for the year		-	-	**(205)**	**(145,967)**	**(146,172)**
Reduction of share capital with offset of accumulated losses	15	(141,447)	(260,503)	-	(401,949)	-
Share capital issue	15	7,851	224,163	-	-	232,014
Transfer to reserves	16	-	-	(7)	7	-
		(133,596)	(36,340)	(7)	401,956	232,014
31 December 2021		**55,000**	**113,558**	**164,096**	**(149,753)**	**182,901**

*Amounts adjusted due to amendment of IAS 19 ‘Employee Benefits’ (Note 30).

The notes on pages 24 to 85 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Cash flow statement

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Operating activities					
Profit/(loss) before tax		(70,867)	(200,352)	(179,176)	(103,610)
Plus/less adjustments for:					
Depreciation and amortisation	5.6.19	8,481	10,688	5,949	7,525
Impairment of receivables from related parties	6	-	-	61,544	-
Impairment of investment in subsidiary	7	-	-	62,000	-
Unused provisions reversed	23	-	(1,813)	-	(1,803)
Impairment provisions and write-offs	23	41,534	5,226	24,356	2,666
Provisions		-	43,429	-	26,972
(Profit) / Loss from sale and impairment of non-functional real estate		-	12,946	-	-
Currency translation differences		(4,170)	1,504	43	(1,448)
Results (income, expenses, profit and loss) from investing activities		(1,348)	(3,099)	(5,636)	(2,527)
Debit interest and related expenses		10,298	11,147	9,666	9,663
Decrease/(increase) in inventory		(1,489)	3,209	(2,107)	2,773
Decrease/(increase) in receivables		(12,774)	104,310	(27,277)	54,968
(Decrease)/increase in liabilities and provisions (excluding loans)		(58,960)	(58,989)	(44,528)	(20,768)
Decrease/(increase) of restricted cash deposits of operating activities		(11,690)	588	(8,809)	1,150
Less:					
Debit interest and related expenses paid		(1,473)	(4,033)	(1,257)	(2,803)
Taxes paid		(7,036)	(8,222)	(6,491)	(7,416)
Total inflows (outflows) from operating activities (a)		(109,494)	(83,460)	(111,722)	(34,659)
Investing activities					
(Acquisition) of subsidiaries, associates, joint venture financial assets		-	-	-	(34,625)
Sale of subsidiaries, associates, joint venture financial assets & capital returns		-	1,258	-	(6)
Sale of financial assets at fair value through other comprehensive income		-	6,881	-	-
Purchase of tangible and intangible assets		(2,426)	(2,582)	(1,828)	(948)
Income from sales of tangible and intangible assets		1,446	8,940	1,211	5,177
Interest received		697	431	360	174
Dividends received		-	-	-	(125)
Total inflows/(outflows) from investment activities (b)		(283)	14,927	(256)	(30,352)
Financing activities					
Proceeds from share capital increase	15	98,600	-	98,600	-
Proceeds from borrowings/loans received		56,540	54,607	56,540	6,424
Proceeds from issued/utilised loans from related parties		17,814	79,828	17,966	82,870
Loan repayment		(55,762)	(63,307)	(53,610)	(16,372)
Settlement of loans from related parties		-	-	(786)	-
Repayments of finance leases (debt securities)		1,695	(2,804)	(1,330)	(2,143)
Grants received		-	-	-	(3)
Total inflows/(outflows) from financing activities (c)		115,497	68,324	117,381	70,778
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**5,719**	**(209)**	**5,403**	**5,767**
Cash and cash equivalents at year start	14	**54,053**	**57,911**	**45,876**	**43,440**
Exchange differences in cash and cash equivalents		**(1,090)**	**(3,648)**	**163**	**(3,331)**
Cash and cash equivalents at year end	14	**58,683**	**54,053**	**51,442**	**45,876**

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 30).

The notes on pages 24 to 85 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions & quarrying. The Group's holdings are detailed in Note 33. The Group operates mainly in Greece, Romania and Qatar, which are its strategic targets.

The Company was incorporated and established in Greece with registered and central offices at 25, Ermou St, Kifissia, Athens 145 64, Attica.

AKTOR SA is a wholly-owned (100%) subsidiary of the ELLAKTOR SA Group of companies and, more specifically, 81.11% of its share capital is held by ELLAKTOR SA, which is listed on the Athens Stock Exchange, with the other 18.89% being held by AKTOR CONCESSIONS SA, a subsidiary of the ELLAKTOR SA Group.

These financial statements were approved by the Board of Directors on 27 October 2022 and are subject to the approval of the General Meeting of Shareholders. They are available at the company's internet address: www.ellaktor.com

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company 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 they have been endorsed by the European Union. The financial statements have been prepared in accordance with the historical cost principle, apart from in the case of certain financial assets and liabilities (including derivatives), which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.1.1.Going Concern

The financial statements of 31 December 2021 were prepared in accordance with International Financial Reporting Standards (IFRS) and provide a reasonable representation of the financial position, profit and loss, and cash flows of the AKTOR Group (hereinafter 'the Group'), in accordance with the going concern principle.

The management continues to monitor the situation and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply. The substantial pre-tax losses of EUR 70.8 million recognised by the Group in 2021 came mainly from exit and completion costs of projects in foreign countries (which the Group has decided to withdraw), as well as from budget adjustments in Greek and Romanian projects and write-offs of receivables. came to add to the accumulated losses recorded in previous years, leading for another year to particularly increased financing needs. These were accordingly added to accumulated losses recorded in previous fiscal years, leading to another year with particularly heavy demands on financial liquidity. These needs were primarily covered through a share capital increase of EUR 98.6 million, which was completed in August 2021, and through the raising of additional funds from AKTOR Group shareholders (additional loans of EUR 17.8 million were obtained during 2021).

In order to handle the challenges of the sector and the impact of accumulated loss on the Group's liquidity, which affected, among other things, the servicing of debts to third parties, AKTOR took measures to ensure more intensive cash flow administration by means of:

- more intensive and efficient cash management;
- a significant reduction in the construction segment's activities abroad, through completion of projects already undertaken or withdrawal from loss-making activities;
- reductions of personnel costs and costs of sales;

- more intensive project execution supervision and procurement management through a central department;
- resetting of completion schedules for existing projects on a case-by-case basis, in order to reduce the impact of price increases on materials and energy consumption.

In addition to the above, the Group received significant support from the parent companies ELLAKTOR and AKTOR Concessions, which through share capital increases and intragroup lending was made available to AKTOR, in addition to the amount of EUR 397.1 million it had absorbed prior to 31 December 2020, in addition to financing in the amount of EUR 17.8 million in 2021 and EUR 46.8 million in the first half of 2022. In August 2021, a share capital increase of EUR 98 million was carried out, which was covered by the parent company Ellaktor, following a share capital increase by the latter, which was met by Ellaktor Group shareholders. An additional cash injection of EUR 20 million was made to working capital in October 2022 from domestic banks.
It is emphasised that the Management of the Company has again received the assurance of its shareholders that they will continue to support it in terms of cash liquidity and capital, such that the company can continue its business activities over the next 12 months.

Despite the aforementioned practical financial support of shareholders which reaches EUR 560 million, the Group continues to face liquidity issues. In preparation of the Group's cash flow plan for the fiscal year 2023, the Management of Aktor has taken into account the potential impact of the energy crisis, inflation, and the Covid-19 pandemic (see below), as well as the undertaking of significant new projects in Romania and Greece during 2021 and 2022 and the actions in progress to collect claims for payment outstanding on construction contracts.

The Group has either signed or been declared as a successful bidder in important infrastructure projects financed by European and national sources, which are expected to further enhance the liquidity and cash position of the Group. The significant price increases in materials and energy will continue to be a challenge for all Group companies despite legislative regulations and compensatory measures from the government. As the need for the absorption of the above financial resources, which are important for the development of the Greek economy, is considered imperative but also imposed given the specific absorption deadlines that must be met, the Group's Management estimates that additional measures will be taken which will contribute to dealing with price increases in materials and energy and inflation, in general. In addition, the Management has commenced action and initiated discussions with domestic banks with a view to obtaining new financing for construction projects.

Taking into account the above cash flow planning as well as the assurances of the shareholders and their practical support for the construction sector over recent years, as well as actions taken in order to minimise losses in the sector through a Group restructuring plan, Management considers that it has secured continuation of Group as a going concern, and the financial statements have therefore been prepared on the basis of this accounting principle.

Impact of Energy Crisis and COVID-19 Pandemic

The mass vaccination programs of governments that began in 2021 have reduced the severity of infections, both in terms of hospitalisations and symptoms, and have resulted in the global easing of restrictions on movement that was adopted by governments to contain the spread of Covid-19, leading in turn to a rise in economic activity.

On the other hand, the recent energy crisis, the depth and breadth of which is evolving to become much greater than initially estimated in particular because of the continuation of military operations in Ukraine, is contributing to a climate of further uncertainty with regard to the impact of inflationary pressures already exerted on consumption and investment, and therefore on economic growth. The energy crisis, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis (regulatory interventions on distributed CO_2 allowances), subsequently worsened due to geostrategic reasons (Nord Stream 2) and has become unpredictably significant due to recent military operations in Ukraine. Energy markets have been affected as a result, particularly in Europe, where there have been meteoric increases in the price of raw materials for energy (natural gas), which are reflected in electricity prices. This in turn fuels inflation in the costs of production and transportation of goods.

AKTOR SA Group has no exposure to the markets of Russia, Belarus and Ukraine since its subsidiaries do not operate in these countries. In addition, the Group's subsidiaries do not own any assets and have no liabilities in these countries. Taking into account the internal and external sources of information, Management concluded that there are no signs of impairment of its assets, as a result of the developments in the above countries. Furthermore, as far as other potential risks are concerned, neither is the Group exposed to credit or exchange rate risk in relation to these countries.

Any estimates of the impact of the energy crisis on global and Greek economies and, by extension, on the Group's financial results, are also subject to a high degree of uncertainty. According to the data currently available, price rises brought on by the energy crisis are on items that have an impact on the execution cost of projects and the Group's activities in Greece and abroad in general. At this stage the negative effects of inflation have to some extent been offset by the legislative interventions that were adopted in 2022 (such as the price revision mechanism).

2.1.2. Macroeconomic conditions in Greece

The Eurozone economy grew by 5.2% in 2021, after a 6.4% recession in 2020. At the same time, inflation approached 5% towards the end of 2021, due to extremely high natural gas prices. The rate of growth is expected to reach 7% in 2022.

During 2021, the Greek economy entered a path of strong economic recovery, after a deep recessionary fall of 9.0% in 2020. Actual GDP in 2021 saw an increase of 8.3% over the year. Strong annual growth, further increases in investments, and significantly increased in exports, have all made a positive contribution to the strong recovery seen in the year in question. According to the European Commission's Winter Economic Forecast (10 February 2022), real GDP is expected to recover at a rate of 4.9% in 2022. The improvement of the economic climate, good progress in industry, commercial trade and construction activity, and improvement in the labour market conditions, despite strong inflationary pressures, appear to be supporting the growth of the Greek economy. Inflation reached 1.2% in 2021. Consumer price inflation accelerated in the second half of 2021 after several months of decline, primarily reflecting rising energy and food costs. In July 2022, inflation stood at 11.6%. Rising inflation is expected to be sustained due to continuing supply chain disruptions and high energy prices continuing in 2022. The crisis in Ukraine creates additional risks and uncertainty, resulting in the potential for inflationary pressures to continue for longer than initially expected.

According to the public investment budget for 2022, taking into account the budgetary expenditure of the Recovery and Resilience Fund, a total of EUR 11 billion, representing 5.9% of the country's GDP, are to be made available, which break down into EUR 6.5 billion for projects to be co-financed by European Union funds, EUR 1.3 billion for projects to be financed exclusively from national resources, and EUR 3.2 billion for Recovery and Resilience Fund projects and reforms. Development policies are being promoted via reinforcement of action initiatives for the rapid implementation of projects under the 2014-2020 programmes, in order to avoid the risk of funds being decommitted, the launch of the first actions for the new programming period 2021-2027, as well as the activation of the Recovery Fund projects, with simultaneous achievement of the relevant milestones. In addition, the National Recovery and Resilience Plan 'Greece 2.0' (NRRP) seeks to change the economic and institutional model of the country. In this context, the Plan includes a number of ambitious reforms and investments aimed at shifting towards a more export-oriented, competitive and green economic model, a more efficient, less bureaucratic, digitally-enhanced state, a drastically-reduced shadow economy, a growth-friendly tax system, and a more resilient social safety net. In the period 2021-2026, EUR 30.5 billion is expected to be disbursed under the Recovery and Resilience Plan (RRP), of which EUR 17.8 billion will be in the form of grants, and EUR 12.7 billion will be made available in loans. 'Greece 2.0' seeks to bring the total amount of investment resources mobilised from the private sector up to an amount approaching EUR 59 billion, twice the amount of the Recovery and Resilience Fund (RRF). The 'Greece 2.0' plan consists of four main pillars, with corresponding amounts made available on the grant side and additional mobilisation of resources: 1) Green Transition: with a budget of EUR 6.17 billion (the plan is to mobilise resources of EUR 11.58 billion), 2) Digital Transition: with a budget of EUR 2.2 billion (plan is to mobilise resources of EUR 2.36 billion), 3) Employment, skills and social cohesion (health, education, social protection), with a budget of EUR 5.18 billion (the plan is to mobilise resources of EUR 5.27 billion), 4) Private investment, economic and institutional transformation: with a budget of EUR 4.84 billion (it is planned to mobilise resources of EUR 8.78 billion). On 28 February 2022, the European Commission announced its positive initial assessment of the first payment request submitted by Greece on 29 December 2021, after reaching all the relevant milestones and targets, for an amount of EUR 3.6 billion, of which EUR 1.7 billion is to be made available in grants and the remaining EUR 1.9 billion will be in loans, under the Recovery and Resilience Mechanism (RRM). Greece has already received a total of EUR 3.96 billion in advance financing since the beginning of August (EUR 2.31 billion for grants and EUR 1.65 billion for loans). In addition, as of the beginning of January 2022, 103 projects have been approved under the Recovery Fund, with a total budget of over EUR 6 billion.

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

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

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

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

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

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

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

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

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

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

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

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets that relate directly to the contract, rather than on assets dedicated to that contract.

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

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

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

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

IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction" (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

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

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. This amendment has not yet been endorsed by the EU.

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

IFRS 9 "Financial Instruments"

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

IFRS 16 "Leases"

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

IAS 41 'Agriculture'

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

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquiree at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration to be paid by the Group is recognized initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognized in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognized as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognised initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognised in the associate's profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

Participations in associates and joint ventures (see: (e) 'joint agreements') consist of investments in core and non-core activities. Holdings in associates and participation in consortia engaged in core activities are investments which are deemed to be part of the core functions and strategy of the Group.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognized in the income statement, while the share of changes in other comprehensive income following the acquisition is recognized in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, 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 with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are joint arrangements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity's obligations. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are joint agreements where the parties having joint control by virtue of said agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. In accordance with IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in joint operations. Note 33b presents details of the Group's share in joint operations.

The Group has classified the companies presented in note 33.c (together with the affiliate companies) as joint ventures in which the participating parties have rights over the net assets of the companies and which are therefore consolidated using the equity method in accordance with IAS 28.

2.4 Foreign exchange conversions

(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 on non-monetary items, such as investments in equity securities valued at fair value through other comprehensive income, are recognized in the statement of other 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 characterized 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.

2.5 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 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. When the imputed interest rate of the lease can be properly determined, then lease payments are discounted using this interest rate. Otherwise, the Group will use the incremental borrowing rate.

Lease payments included for the purpose of measuring lease liability at the starting date of the lease include the following payments for the right to use the underlying asset during the lease term, if these have not been paid on the starting date:

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

(b) variable lease payments that depend on an index or interest rate, initially measured using the index or rate as of the starting 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 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) by reducing the book value to reflect the lease payments already made; and

(c) by re-measuring the book value to reflect any reassessments or amendments to the lease.

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.

All amounts are in EUR thousand, unless stated otherwise

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; and

(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, namely leases with a term of less than 12 months that do not include a right of acquisition, as well as leases in which the underlying asset is of 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.

2.6 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.8). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

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

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

- Buildings	20-40	years
- Mechanical equipment (except photovoltaic parks)	5-10	years
- Mechanical equipment of photovoltaic parks	20-27	years
- Transportation Equipment	5-9	years
- Other equipment	5-10	years

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

Assets under construction include fixed assets under construction that are shown at their cost. Assets under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.8).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.7 Intangible assets

Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

2.8 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life are not depreciated and are subject to impairment testing on an annual basis and when certain events or changes in the circumstances suggest that their book value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist 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. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired, are reassessed for possible impairment reversal on each balance sheet date.

2.9 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 trade receivables reference is made to note 2.11.

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 arising when an asset is de-recognised, modified, or impaired is recognised directly 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 recognized 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.

Revocation of recognition 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.

2.10 Inventory

Inventory is valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventory includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as Inventory at book value at the balance sheet date. Henceforth they are to be calculated at the lower amount arising from comparison of cost and net realisable value. Financial expenses are not included in the acquisition cost of inventory. Net realisable value is estimated on the basis of the inventory item's current selling price within the framework of ordinary business activities, less any potential cost of sales, as appropriate.

2.11 Trade and other receivables

Trade receivables are the amounts owed by clients for goods sold or services rendered to them during normal business activity. Trade receivables are initially recognised at the amount of the price not subject to conditions, unless they contain an important source of funding, in which case they are recognised at fair value. The Group maintains trade receivables aiming to receive conventional cash flows, and, therefore, recognises them later at amortised cost using the effective interest rate method. Trade receivables are posted initially at fair value and later valued at amortised cost using the effective interest rate less impairment losses. The provision for impairment of trade receivables is formed on the basis set out in note 2.9.

Trade and other receivables also comprise commercial papers and notes payable.

2.12 Restricted cash deposits

Restricted cash deposits constitute cash equivalents not directly 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.

2.13 Cash and cash equivalents thereof

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

2.14 Share capital

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Equity 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 own shares is recognized directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.15 Borrowings

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

Any borrowing expenses paid on conclusion of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If new borrowings are not used, in whole or in part, these expenses are included in prepaid expenses and are recognised in the income statement over the term of the respective credit line.

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

2.16 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The 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 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 shown 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 or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable profit to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.17 Benefits to employees

(a) Post-employment benefits

Employee benefits after retirement include defined contribution programmes and defined benefit programmes. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. Contributions are recognised as personnel costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

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.

Prior service costs are recognised directly 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 recognizes these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

2.18 Provisions

Provisions for environmental restoration, pending litigation, heavy maintenance of motorways and other cases are recognised when an actual legal or assumed commitment exists as a result of past events and the settlement of such commitment will likely require an outflow of resources, where the required amount can be reliably estimated.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.19 Revenue recognition

The Group is active mainly in the construction of public and private projects.

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise 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 recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the “expected value” method or the “most probable amount” method.

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as 'Contractual assets' under the item 'Trade and other receivables' and trade payables appear as 'Contractual liabilities' under 'Trade and other payables'.

The Group's revenue is divided into income from construction and maintenance contracts, revenue from sale of goods, and income from leasing.

Revenue from construction and maintenance contracts

Contracts with customers in this category relate to the construction of public works (motorways, bridges, ports, wastewater treatment, waste management plants, electricity (DEI) and water (EYDAP) supply networks, metro transport systems, railways) and private projects (hotels, buildings, mining installations, photovoltaic projects, pipelines natural gas).

More specifically:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.
- Contractual revenue is recognised over the duration of the contract, using a method of calculating income from construction contracts which is based on the cost to cost method.
- Under IFRS 15, any variable consideration, i.e. claims resulting from the costs of delay or acceleration, bonus reward systems, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of variable consideration recovery must take into account past experience, adapted to the conditions of the current contracts.
  The conditions set by the standard for the recognition of additional claims are consistent with the current Group policy, under which the costs of delay or acceleration and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by the estimates of independent professionals.
- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.
- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents 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, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

If the customer pays a consideration or the Group (or the Company) maintains a right in a consideration, which is unconditional before the fulfillment of obligations under the contract for the transfer of the services, then the Group (or the Company) depicts the contract as a contract liability. A contract liability is de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

Income from provision of services

There are contracts with customers for the provision of operating, maintenance or/or construction project management services, such as railways, airports, 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".

Revenue from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services provided.

Revenue from goods sold

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

2.20 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

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

Government grants regarding the purchase of fixed assets or the construction of projects are included in long-term liabilities as deferred state grants and are recognised as income through profit and loss using the straight-line method, according to the asset expected useful life.

2.21 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciable cost using the effective interest method.

2.22 Reclassifications and rounding of items

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

Apart from the above and as detailed in Note 2.23, 'Change in accounting policy', no reclassifications have been made to the comparative items in the Statement of Financial Position, the Income Statement or the Cash Flow Statement, apart from the information in the tables presented in the individual notes, in order to render the figures contained in said notes capable of comparison with that of the current fiscal year.

The above reclassifications do not affect equity or results.

Item adjustments related to amendment of IAS 19 are presented in note 30.

2.23 Change in accounting policy

Employee retirement compensation liabilities

In May 2021, the IFRS Interpretations Committee issued a final decision on the agenda item 'Attributing benefit to periods of service in accordance with International Accounting Standard (IAS) 19', which includes explanatory material on how to distribute benefits to periods of service under a specific defined benefit plan.

Based on the aforementioned decision, the manner in which the basic principles of IAS 19 applied in Greece with regard to this issue is now different from the manner in which it was applied in the past, and consequently, entities that prepare their financial statements in accordance with IFRS are required depending on their accounting policy to make amendments with regard to this decision.

Prior to the announcement of this decision by the IFRS interpretation committee, the Group applied IAS 19, distributing the benefits as defined by Article 8 of Law 3198/1955, Law 2112/1920 and its amendment under Law 4093/2012, primarily in the period from the date of recruitment of employees until the date of their retirement. Following issuance of the decision, allocation of benefits is now made over the last 16 years up to the date of employee retirement in accordance with the applicable legal framework.

The finalised decision in question was applied to the consolidated and separate financial statements as a change in Accounting Policy in accordance with the provisions of paragraphs 19-22 of IAS 8. The change in accounting policy was applied retrospectively with adjustment of each affected balance sheet item in equity for earlier periods already presented, together with other comparative amounts for each prior period which are presented as if the new accounting policy had always been in use (Note 30).

The effect of implementation of the Interpretation Committee's decision is presented in Note 30 'Adjustments due to the amendment of IAS 19'.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.

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

(a) Market Risk

Market risk is related to the geographical areas where the Group operates. Indicatively, the Group is exposed to the risk resulting from a change to the conditions prevailing in the domestic and foreign construction sector, a change to raw material prices, a change to the value of properties and its lease fees, along with risks associated with the completion of projects in undertaken by consortia. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign currency risk

The Group is active in foreign countries, mostly in the Middle East (Qatar) and Southeast Europe (mainly Romania). With respect to its activities in foreign countries, the Group is exposed to foreign exchange risk relating mainly to the exchange rates of local currencies, as well as the US dollar exchange rate to Euro. It should be clarified that the exchange rates of certain currencies (mainly local currencies in Middle East countries) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part. Foreign exchange risk, where deemed to be significant and as appropriate, can be offset by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognised as a receivable or a liability in the financial statements.

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

Group holds as an asset significant accrued instruments comprising of sight deposits and short term bank deposits. The Group's exposure to the risk from fluctuations in interest rates arising from floating rate bank loans is not significant, since the Group is not exposed to bank lending.

(iii) Price risk

The Group is exposed to the risk relating 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. Nevertheless, the risk is deemed to be limited since as of 31 December 2021 the Group has divested itself of most of its financial assets measured at their fair value.

All amounts are in EUR thousand, unless stated otherwise

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to prevailing market conditions, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. The Group closely monitors the balances of its debtors and receivables, as well as contractual assets where credit risk is identified which are assessed in accordance with established policies and procedures and the appropriate provisions for impairment are formed.

Most of the receivables and contractual assets relate to receivables from public works in Greece and abroad which have been historically safe to collect, while international development banks (EIB, EBRD etc.) participate in the financing of ongoing projects, which ensures smooth progress and contributes to the reduction of credit risk.

Regarding Greek government projects, monthly certifications are carried out, which are approved within the statutory deadlines, followed by billing and collection.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Trade receivables - Public sector	27,757	40,785	24,855	35,549
Retentions receivable - Public sector	4,742	3,997	4,692	3,932
Construction contracts - Public sector	95,291	80,217	90,778	77,020
Taxes and other receivables from insurance organisations	21,423	21,837	18,252	18,648
	149,213	**146,836**	**138,577**	**135,150**

Potential credit risk exists in cash and cash equivalents and committed bank deposits. In these cases, the risk may arise from the inability of counterparties to meet their obligations to the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors. The credit risk associated with these categories is considered to be limited.

(c) Liquidity risk

To manage liquidity risk, the Group budgets and monitors the progress of its financing and other cash obligations, as well as its cash flows, on a regular basis in order to ensure the availability of adequate cash, and cash equivalents including credit facilities (financing, letters of guarantee etc.), in order to meet its needs.

During the financial year, additional loans were concluded with the parent company Ellaktor (totalling EUR 18 million), while in August 2021 a share capital increase of EUR 98 million was carried out by the parent company Ellaktor in order to further enhance the Group's liquidity.

Group liquidity is regularly monitored by the Management. The table below presents a detailed analysis of the maturing financial liabilities of the Group and Company as of 31 December 2021 and 2020 respectively:

CONSOLIDATED FIGURES

	31 December 2021				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	340,100	31,259	-	-	371,359
Financial lease liabilities	1,311	1,282	-	-	2,592
Borrowings	9,177	64,815	-	-	73,991

	31 December 2020				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	338,598	24,136	-	-	362,734
Financial lease liabilities	1,944	2,248	91	-	4,283
Borrowings	12,835	100,398	34,424	99,902	247,559

All amounts are in EUR thousand, unless stated otherwise

COMPANY FIGURES

	31 December 2021				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	315,955	14,474	-	-	330,430
Financial lease liabilities	812	802	-	-	1,614
Borrowings	4,626	64,815	-	-	69,441

	31 December 2020				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	280,367	22,432	-	-	302,800
Financial lease liabilities	1,364	1,499	77	-	2,940
Borrowings	6,769	100,398	34,424	99,902	241,494

The above amounts are presented in the contractual, non-discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Trade and other payables, Liabilities from leasing activities and Borrowings.

The Trade and Other liabilities breakdown is exclusive of Advances from customers, Amounts due to customers for contract work, and Social security and other taxes.

3.2 Cash management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating.

For the evaluation of Group's credit rating, it is necessary to evaluate its net debt (i.e. total long-term and short-term liabilities to banks less cash and cash equivalents), but excluding borrowings without recourse (non-recourse debt), and the corresponding cash and cash equivalents related to projects that meet their debt obligations through their respective cash flows.

Group and Company net borrowings as of 31 December 2021 and 31 December 2020 are detailed in the following table:

	CONSOLIDATED FIGURES			CONSOLIDATED FIGURES		
	31-Dec-21			31-Dec-20		
		Less: Loans from related parties			*Less: Loans from related parties*	
Short-term borrowings	10.488	(1,167)	9,321	14,779	(1,145)	13,634
Long-term borrowings	65,144	(59,263)	5,882	201,650	(199,310)	2,339
Total borrowings	75,632	(60,429)	15,202	216,428	(200,455)	15,973
Less: Cash and cash equivalents (1)	84,663		84,663	68,563		68,563
Net Debt/Cash	**(9,031)**		**(69,460)**	**147,865**		**(52,590)**
Total Group Equity	**96,435**		**96,435**	**(91,226)**		**(91,226)**
Total Capital	**87,404**		**26,975**	**56,640**		**(143,816)**
Gearing Ratio	**-**		**-**	**2.611**		**0.366**

All amounts are in EUR thousand, unless stated otherwise

	COMPANY FIGURES			COMPANY FIGURES		
	31-Dec-21			31-Dec-20		
		Less: Loans from related parties			*Less: Loans from related parties*	
Short-term borrowings	5,438	(4,466)	972	8,133	(5,092)	3,041
Long-term borrowings	64,664	(59,263)	5,402	200,886	(199,310)	1,576
Total borrowings	70,103	(63,729)	6,374	209,019	(204,402)	4,617
Less: Cash and cash equivalents (1)	72,354		72,354	58,186		58,186
Net Debt/Cash	**(2,251)**		**(65,980)**	**150,833**		**(53,569)**
Total Group Equity	**182,902**		**182,902**	**97,060**		**97,060**
Total Capital	**180,651**		**116,922**	**247,893**		**43,491**
Gearing Ratio	-		-	**0.608**		-

(1) Restricted deposits of EUR 25,980 thousand (EUR 14,510 thousand in 2020) have been added to the total cash and cash equivalents in 2021 for the Group amounting to EUR 58,683 thousand (EUR 54,053 thousand in 2020), and restricted deposits of EUR 20,912 thousand (EUR 12,311 thousand in 2020) have been added to the total cash and cash equivalents of the Company in the fiscal year which amounted to EUR 51,442 thousand (EUR 45,876 thousand in 2020).

It is noted that total borrowings of the Group and the Company include leasing obligations of EUR 2,592 and EUR 1,614 for the Group and Company respectively.

The adjusted capital gearing ratio excluding loans from related parties as of 31 December 2021 is not applicable to the Group or the Company. The corresponding adjusted index for 2020 amounted to 36% for the Group, but was not applicable to the Company.

Fair value determination

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.

- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

The table below presents a comparison of the carrying values of Group and company financial assets held at amortised cost and their fair values:

CONSOLIDATED FIGURES

	Book value		Fair value	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Financial liabilities				
Long-term & short-term borrowings	75,632	216,428	75,358	212,195

COMPANY FIGURES

	Book value		Fair value	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Financial liabilities				
Long-term & short-term borrowings	70,103	209,019	69,829	204,783

The fair value of short-term trade and other receivables, short-term trade and other payables and long-term receivables approximates their book values. The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

The following table presents the Level 1 financial assets of the Group and the Company, valued at fair value on 31 December 2021 and 31 December 2020. The remaining financial assets categorised at Level 1 are of minor importance (see Note 10).

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and 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 Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Estimates for construction contract budgeting

The Group uses the percentage completion method based on costs (cost to cost method) for the recognition of revenue from construction contracts. According to the percentage completion method, Management must make estimates relating to the following:

- budgeted cost of project execution and therefore gross profit/loss;
- recovery of receivables from supplementary works or from project delay/acceleration costs;
- impact of changes in contractual scope on the project's profit margin;
- completion of predetermined milestones on schedule; and
- provisions for loss-making projects.

The management of the Group reviews available information relating to the progress of projects at regular intervals and revises the budgeted cost of items where appropriate.

(b) Income tax

Estimates are required in determining the provision for income tax. 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 recognises deferred taxes on provisional tax differences, taking into consideration the applicable tax provisions each time, and estimating the future benefits and future liabilities from taxes. During the recognition of deferred tax receivables, as well as during the evaluation of the recoverability, the best possible estimates by Management are taken into consideration for the progress of the tax results of the Group companies in the foreseeable future.

(c) Estimates for impairment of investments in subsidiaries

The management of the Company assesses whether there are indications of impairment of investments in subsidiaries on an annual basis. Where indications of impairment exist, the management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions utilised by the Management in the context of estimating the recoverable value of investment pertaining to future flows and performance on the basis of the business plans of the companies checked for impairment, their growth rate in perpetuity, future working capital, as well as the discount rate.

In addition, management reevaluates the value of investment in subsidiaries in cases of impairment of the value of their assets (tangible assets, investments in real estate).

4.2 Critical judgments by Management regarding application of accounting principles

No significant judgments have been made by management with regard to the application of accounting principles.

All amounts are in EUR thousand, unless stated otherwise

5 Tangible assets

CONSOLIDATED FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment (wind and P/V parks)	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2020	**91,138**	**36,629**	**192,907**	**5,301**	**23,057**	**3,960**	**352,992**
Currency translation differences	(535)	(224)	(1,176)	(201)	(572)	(17)	(2,725)
Acquisition/absorption of subsidiary	(295)	-	(420)	-	(47)	-	(762)
Additions apart from leases	193	1,012	4,942	5	227	249	6,629
Disposals/ write-offs	(9,054)	(1,869)	(4,601)	(8)	(627)	(2)	(16,161)
Sales of fixed assets INSCUT BUCURESTI	(13,763)	(10)	(68)	-	-	-	(13,841)
Impairment	(8,691)	-	-	-	-	-	(8,691)
Reclassifications from PPE under construction	76	-	-	-	-	(76)	-
	59,068	**35,538**	**191,584**	**5,097**	**22,038**	**4,115**	**317,441**
1 January 2021	**59,068**	**35,538**	**191,584**	**5,097**	**22,038**	**4,115**	**317,441**
Currency translation differences	305	(496)	428	(59)	468	506	1,152
Additions apart from leases	802	209	1,055		178	371	2,615
Disposals/ write-offs	(920)	(3,453)	(2,873)	(313)	(399)	2	(7,956)
31 December 2021	**59,255**	**31,798**	**190,194**	**4,725**	**22,286**	**4,995**	**313,252**
Accumulated Amortization							
1 January 2020	**(30,092)**	**(31,456)**	**(180,244)**	**(2,203)**	**(21,943)**	**-**	**(265,938)**
Currency translation differences	479	150	905	116	500	-	2,151
Acquisition/absorption of subsidiary	195	-	236	-	5	-	436
Depreciation for the fiscal year	(2,487)	(2,266)	(5,053)	(561)	(536)	-	(10,903)
Disposals/ write-offs	8,446	1,321	3,469	4	531	-	13,771
Sales of fixed assets INSCUT BUCURESTI	4,508	10	68	-	-	-	4,586
31 December 2020	**(18,950)**	**(32,241)**	**(180,619)**	**(2,644)**	**(21,443)**	**-**	**(255,897)**
Accumulated Amortization							
1 January 2021	**(18,950)**	**(32,241)**	**(180,619)**	**(2,644)**	**(21,443)**	**-**	**(255,897)**
Currency translation differences	(318)	(28)	(393)	82	(466)	-	(1,124)
Depreciation for the fiscal year	(1,968)	(1,509)	(4,153)	(544)	(374)	-	(8,548)
Disposals/ write-offs	593	3,081	2,792	277	365	-	7,109
31 December 2021	**(20,643)**	**(30,697)**	**(182,372)**	**(2,830)**	**(21,918)**	**-**	**(258,459)**
Net book value as of 31 December 2020	**40,118**	**3,297**	**10,965**	**2,453**	**595**	**4,115**	**61,544**
Unamortised value at 31 December 2021	**38,612**	**1,102**	**7,821**	**1,895**	**368**	**4,995**	**54,793**

Right-of-use Assets included in the above as of 31 December 2021 are as follows:

All amounts are in EUR thousand, unless stated otherwise

CONSOLIDATED FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Total
Right-of-use assets as at 1.1.2020	**4,720**	**1,957**	**4,101**	**10,778**
Depreciation for the fiscal year	(1,316)	(1,204)	(96)	(2,616)
Other	(42)		(179)	(221)
Right-of-use assets as at 31.12.2020	**3,362**	**753**	**3,826**	**7,941**
Depreciation for the fiscal year	(944)	(660)	(13)	(1,617)
Other	37	-	-	37
Right-of-use assets as at 31.12.2021	**2,455**	**93**	**3,813**	**6,361**

COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2020	**46,514**	**31,207**	**171,137**	**20,010**	**3,393**	**272,261**
Currency translation differences	(417)	(93)	(937)	(446)	-	(1,893)
Additions, except from financial leases	152	443	4,226	165	-	4,986
Disposals/ write-offs	(10,508)	(1,957)	(4,799)	(887)	-	(18,152)
31 December 2020	**35,741**	**29,600**	**169,626**	**18,842**	**3,393**	**257,202**
1 January 2021	**35,741**	**29,600**	**169,626**	**18,842**	**3,393**	**257,202**
Currency translation differences	232	5	331	371	4	942
Additions, except from financial leases	126	189	1,019	121	208	1,663
Disposals/ write-offs	(747)	(3,404)	(2,720)	(344)	-	(7,215)
31 December 2021	**35,353**	**26,389**	**168,257**	**18,990**	**3,605**	**252,593**
Accumulated Amortization						
1 January 2020	**(20,177)**	**(26,855)**	**(162,502)**	**(19,412)**	**-**	**(228,946)**
Currency translation differences	437	70	786	428	-	1,722
Depreciation for the fiscal year	(1,009)	(1,999)	(4,142)	(316)	-	(7,467)
Disposals/ write-offs	9,868	1,351	3,669	840	-	15,729
31 December 2020	**(10,881)**	**(27,433)**	**(162,189)**	**(18,459)**	**-**	**(218,962)**
Accumulated Amortization						
1 January 2021	**(10,881)**	**(27,433)**	**(162,189)**	**(18,459)**	**-**	**(218,962)**
Currency translation differences	(233)	4	(345)	(361)	-	(935)
Depreciation for the fiscal year	(987)	(1,240)	(3,418)	(245)	-	(5,890)
Disposals/ write-offs	708	3,025	2,653	332	-	6,719
31 December 2021	**(11,392)**	**(25,643)**	**(163,299)**	**(18,734)**	**-**	**(219,069)**
Net book value as of 31 December 2020	**24,860**	**2,167**	**7,438**	**383**	**3,393**	**38,240**
Unamortised value at 31 December 2021	**23,960**	**746**	**4,958**	**256**	**3,605**	**33,525**

All amounts are in EUR thousand, unless stated otherwise

Right-of-use Assets included in the above as of 31 December 2021 are as follows:

COMPANY FIGURES

	Land & buildings	Transportation equipment	Total
Right-of-use assets as at 1 January 2020	**2,730**	**1,862**	**4 592**
Depreciation for the fiscal year	(715)	(1,158)	(1,873)
Other	(8)	-	(8)
Rights of use of assets as at 31 December 2020	**2,007**	**704**	**2,711**
Depreciation for the fiscal year	(661)	(620)	(1,281)
Right-of-use assets as at 31 December 2021	**1,346**	**84**	**1,430**

Furthermore, the income statement includes the following amounts related to leases:

		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	**1-Jan to 31-Dec-21**	**1-Jan to 31-Dec-20**	**1-Jan to 31-Dec-21**	**1-Jan to 31-Dec-20**
Interest expenses related to leases (included in financial income/expenses - net)	24	(163)	(291)	(125)	(232)
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs and administrative expenses)	22	(18,756)	(20,010)	(16,915)	(16,081)
Payment of liabilities from leases		1,695	(2,804)	(1,330)	(2,143)

The weighted average discount rate applicable to the Group and the Company as of 1 January 2021 up to and including 31 December 2021 was 5%.

All amounts are in EUR thousand, unless stated otherwise

6 Intangible assets

CONSOLIDATED FIGURES

	Software	Other	Total
Cost			
1 January 2020	**3,923**	**724**	**4,647**
Currency translation differences	(46)	-	(46)
Additions	18	-	18
Write-offs	(55)	-	(55)
31 December 2020	**3,841**	**724**	**4,565**
1 January 2021	**3,841**	**724**	**4,565**
Currency translation differences	29	-	29
Additions	43	-	43
Sales	(1)	-	(1)
Write-offs	(1)	-	(1)
31 December 2021	**3,910**	**724**	**4,634**
Accumulated Amortization			
1 January 2020	**(3,710)**	**(724)**	**(4,434)**
Currency translation differences	41	-	41
Depreciation for the fiscal year	(103)	-	(103)
Write-offs	55	-	55
31 December 2020	**(3,718)**	**(724)**	**(4,441)**
1 January 2021	**(3,718)**	**(724)**	**(4,441)**
Currency translation differences	(18)	-	(18)
Depreciation for the fiscal year	(68)	-	(68)
Sales	1	-	1
Write-offs	1	-	1
31 December 2021	**(3,801)**	**(724)**	**(4,525)**
Net book value as of 31 December 2020	**124**	**-**	**124**
Unamortised value at 31 December 2021	**109**	**-**	**109**

COMPANY FIGURES

	Software	Goodwill	Total
Cost			
1 January 2020	**3,238**	**-**	**3,238**
Currency translation differences	(25)	-	(25)
Additions	18	-	18
Write-offs	(61)	-	(61)
31 December 2020	**3,171**	**-**	**3,171**
1 January 2021	**3,171**	**-**	**3,171**
Currency translation differences	15	-	15
Additions	39	-	39
Write-offs	(1)	-	(1)
31 December 2021	**3,224**	**-**	**3,224**
Accumulated Amortization			
1 January 2020	**(3,089)**	**-**	**(3,089)**
Currency translation differences	22	-	22
Depreciation for the fiscal year	(58)	-	(58)
Write-offs	61	-	61
31 December 2020	**(3,063)**	**-**	**(3,063)**
1 January 2021	**(3,063)**	**-**	**(3,063)**
Currency translation differences	(4)	-	(4)
Depreciation for the fiscal year	(59)	-	(59)
Write-offs	1	-	1
31 December 2021	**(3,126)**	**-**	**(3,126)**
Net book value as of 31 December 2020	**108**	**-**	**108**
Unamortised value at 31 December 2021	**98**	**-**	**98**

7 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

All amounts are in EUR thousand, unless stated otherwise

	COMPANY FIGURES	
	31-Dec-2021	31-Dec-20
At year start	**140,507**	**84,507**
Increase of participation cost	-	56,000
Impairment of participation cost	(62,000)	-
At year end	**78,507**	**140,507**

The impairment of the participation fee of EUR 62,000 thousand pertains to the subsidiary company AKTOR CONSTRUCTION INTERNATIONAL, through which the financing of subsidiaries operating in the photovoltaic sector overseas is conducted, from which the Group has decided to withdraw. There were no indications of impairment affecting the remaining subsidiary companies.

8 Investments in affiliate companies and joint ventures

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
At year start	**1,902**	**2,733**	**926**	**1,003**
Currency translation differences	-	85	-	-
(Impairment)	-	(838)	-	-
(Sales)	-	(78)	-	(78)
At year end	**1,902**	**1,902**	**926**	**926**

As of 2020, after examining the activities and future flows from affiliates, the Group proceeded with a write-down of participation therein, leaving only investments in joint ventures, the dissolution of which is expected within the next few years.

There were no profits from affiliates or joint ventures in the years 2021 and 2020 as shown in the tables below.

Summary financial information on affiliate companies for the fiscal year 2021:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	6,683	8,506	3	(332)	35.00
2	CHELIDONA SA	157	85	-	-	50.00
3	AKTOR ASPHALTIC LTD	-	-	-	-	50.00
4	ELLAKTOR VENTURES LTD	61	559	-	(11)	25.00
5	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	169	2,223	-	(100)	25.00
6	STRAKTOR SA	43	9	-	-	50.00

Summary financial information on associate companies for the fiscal year 2020:

All amounts are in EUR thousand, unless stated otherwise

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	8,263	9,754	2	(10)	35.00
2	CHELIDONA SA	157	85	-	-	50.00
3	AKTOR ASPHALTIC LTD	2,081	2,602	-	-	50.00
4	ELLAKTOR VENTURES LTD	51	537	-	(11)	25.00
5	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	172	2,072	-	(255)	25.00
6	STRAKTOR SA	43	9	-	-	50.00
7	GREEK WATER AIRPORTS SA	-	-	35	(138)	-

In 2021, the company AKTOR ASPHALTIC LTD was sold to third parties outside the Group, while the sale of the company HELLENIC WATERWAYS SA was completed by the fourth quarter of 2020.

9 Joint ventures consolidated as a joint operation

The following amounts represent the share of participants in joint ventures and specifically in the assets and liabilities as well as revenues and net profits or losses thereof. These amounts are included in the Statement of Financial Position as well as Group and Company Income Statements for fiscal years 2021 and 2020:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
ASSETS				
Property, plant and equipment	1,754	1,963	1,627	1,944
Inventory	6,025	4,125	5,005	4,125
Customers	32,258	23,157	31,487	21,845
Cash and cash equivalents	18,700	36,195	17,192	35,641
LIABILITIES				
Other long-term provisions	1,120	27,643	1,120	27,643
Suppliers	25,065	15,385	16,936	14,488
Subcontractors	56,522	27,766	44,640	27,553
Short-term borrowings	7,357	1,357	205	1,357
Income	125,446	97,924	79,176	96,461
Earnings/ (losses) after taxes	(291)	(46,214)	3,112	(46,365)

The above table does not include joint ventures in which the Group holds 100% of the share capital.

All amounts are in EUR thousand, unless stated otherwise

10 Financial assets at fair value through other comprehensive income

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
At year start		**61**	**99**	**61**	**99**
(Sales)		-	(6,881)	-	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)	16	-	6,842	-	(38)
At year end		**61**	**61**	**61**	**61**
Non-current assets		61	61	61	61
		61	**61**	**61**	**61**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-19	31-Dec-20	31-Dec-19
Listed securities:				
Shares – Greece (in EUR)	61	61	61	61
	61	**61**	**61**	**61**

An amount of EUR 6,881 thousand under the item 'Sales' in 2020 concerns the sale of the participating interest in HELLENIC GOLD SA, which took place on 11 May 2020.

11 Inventory

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Raw materials	12,510	10,768	10,240	7,966
Finished products	4,114	6,059	115	1,956
Semi-Finished Products	1,663	-	1,663	-
Prepayment for inventory purchases	78	78	78	78
Other	2,656	2,667	430	599
Total	**21,020**	**19,571**	**12,525**	**10,598**
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Finished products	39	35	22	12
	39	**35**	**22**	**12**
Net realizable value	**20,981**	**19,537**	**12,503**	**10,586**

All amounts are in EUR thousand, unless stated otherwise

12 Receivables

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Customers	114,763	114,847	80,379	80,697
Guarantees withheld	18,840	19,453	16,022	17,617
Trade receivables - Total	**133,603**	**134,300**	**96,401**	**98,314**
Trade receivables – Related parties	5,915	8,429	8,944	11,264
Less: Provision for impairment of receivables	(35,807)	(32,686)	(25,493)	(23,096)
Trade Receivables - Net	**103,711**	**110,043**	**79,853**	**86,481**
Contract assets	313,545	294,137	226,159	220,290
Accrued income	13,583	8,559	10,753	8,108
Income tax prepayment	2,254	2,682	1,498	1,820
Loans to related parties	46	44	20,182	19,102
Other receivables	103,392	106,082	81,227	80,201
Other receivables - Related parties	4,421	1,122	77,033	98,547
Less: Provision for impairment of other receivables	(15,538)	(13,851)	(10,071)	(9,509)
Total	**525,414**	**508,818**	**486,634**	**505,041**
Non-current assets	331	345	288	297
Current assets	525,083	508,474	486,345	504,744
	525,414	**508,818**	**486,634**	**505,041**

Trade Receivables - Net

The Group's trade receivables can be broken down as follows:

	31-Dec-21			31-Dec-20		
	Balance	Provision for impairment of receivables	Net balance	Balance	Provision for impairment of receivables	Net balance
Trade receivables - Greek public sector	31,975	(144)	31,831	44,782	(84)	44,698
Trade receivables - Public sector customers outside Greece	27,332	(151)	27,181	18,347	-	18,347
Other trade receivables (Greece and abroad)	80,211	(35,512)	44,699	79,601	(32,602)	46,999
	139,518	**(35,807)**	**103,711**	**142,729**	**(32,686)**	**110,043**

The breakdown of maturing remaining trade balances is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Not overdue and not impaired	81,423	79,370	64,110	65,431
Overdue:				
3 - 6 months	5,073	5,550	3,638	3,214
6 months to 1 year	12,027	15,711	9,578	13,204
Over 1 year	40,995	42,098	28,020	27,728
	139,518	**142,729**	**105,345**	**109,578**
Less: Provision for impairment of receivables	(35,807)	(32,686)	(25,493)	(23,096)
Trade receivables - Net	**103,711**	**110,043**	**79,853**	**86,481**

The trade receivables account is not interest bearing and are usually settled within 60 - 180 days, for the Group and the Company.

Provision for the impairment of trade receivables amounting to EUR 35,807 thousand at Group level and EUR 25,493 thousand at Company level primarily pertain to claims that have been in arrears for more than 1 year. In order to measure expected credit losses from trade receivables of private clients in Greece and abroad, due to the varied nature of receivables which have very different characteristics, impairment provisions made on a collective basis are based on historical data plus external market data in certain cases (primarily large companies with an international presence). Specific provisions are recognised in cases where there is good evidence that they are irrecoverable, based on legal opinion and an assessment of the credit evaluation of debtors in question. Historical loss rates are adjusted to reflect current and future information.

All amounts are in EUR thousand, unless stated otherwise

For government receivables in Greece and abroad, impairment provisions by the Group also take into account the credit rating of each country as indicated by external data and information.

Customer advances offer important assurances, particularly in construction sector projects. On 31 December 2021 they amounted to EUR 60,614 thousand for the Group (31 December 2020: EUR 58,077 thousand) and for the Company they amounted to EUR 57,943 thousand (31.12.2020: EUR 54,856 thousand). These are referred to in Note 18 'Trade and other payables'.

The movement in provisions for impairment of trade receivables is presented in the following table:

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as at 1 January 2020	**31,227**	**22,296**
Provision for impairment	1,920	1,237
Write-off of receivables during the period	(9)	-
Unused provisions reversed	(120)	(120)
Currency translation differences	(332)	(316)
Balance as of 31 December 2020	**32,686**	**23,096**
Balance as of 1 January 2021	**32,686**	**23,096**
Provision for impairment	2,824	2,103
Write-off of receivables during the period	(18)	(18)
Unused provisions reversed	(2)	-
Currency translation differences	317	312
Balance as of 31 December 2021	**35,807**	**25,493**

Contractual assets

The most significant quantitative variances in contractual assets and contractual liabilities in the current fiscal year are due to the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Contractual assets	Contractual liabilities	Contractual assets	Contractual liabilities
New contracts	1,427	2,160	746	1,467
Time differences	23,464	(6,911)	20,353	(9,412)
Additional Claims	9,746	-	-	-
Receipts of claims	(11,318)	-	(11,318)	-
Provision for impairment of receivables	(3,911)	-	(3,911)	-
	19,408	**(4,750)**	**5,870**	**(7,945)**

The sum of EUR 11,318 thousand relates to collection of receivables made during the fiscal year from projects executed in Greece. Additional claims in the amount of EUR 9,746 thousand relate to claims in Romania pursued by the Group. The Group's claims base primarily to work completion delays and contingencies, for which the Group either already has a final arbitration decision or is in advanced discussions with the competent authorities, having also submitted the necessary claims for compensation based on contractual terms and applicable legislation.

"Contractual assets" result mainly due to time deprivation of invoices and recognition of claims based on additional work or arbitral awards. According to the available historical data, credit risk is limited. The Group has recognised impairment provisions due to potentially increased credit risk in contractual assets, which are mostly related to projects where there are delays in completion schedules and final settlement of claims. The Group has applied the simplified method under IFRS 9 to calculate expected credit losses, which uses a prediction of expected credit loss over the full life of trade receivables.

All amounts are in EUR thousand, unless stated otherwise

The summary balance of existing contracts pending completion up to 31 December 2021 (backlog) amounts to EUR 1.6 billion.

With regard to construction contracts, good performance guarantees have been provided. Management does not anticipate that any financial burdens will be incurred in this respect. The methods for the determination of revenue and the project completion rate are mentioned in note 2.19.

Revenue from construction contracts in the fiscal year 2020 for the Group amounts to EUR 390,763 thousand (31.12.2020: EUR 439,717 thousand) and EUR 304,035 for the company (31.12.2020: EUR 350,745 thousand).

The Group's contractual obligations amount to EUR 21,837 thousand. (31.12.2020: EUR 26,587 thousand) and EUR 15,178 thousand for the Company (31.12.2020: EUR 23,123 thousand) as indicated in Note 18.

Income recognised in fiscal year 2021 relating to contractual obligations as of 31 December 2020 amounted to EUR 26,587 thousand (31.12.2020: EUR 32,401 thousand) for the Group, and EUR 23,123 thousand for the Company (31.12.2020: 16,865 thousand) .

Other receivables

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Sundry debtors	21,813	24,203	17,027	17,324
Greek State (withheld & prepaid taxes) & insurance organisations	30,348	30,245	21,021	22,004
Prepaid expenses	4,060	3,427	3,041	2,254
Receivables from partners in joint operations/joint ventures	6,718	5,359	6,489	2,055
Prepayments to suppliers/creditors	36,245	38,707	30,539	33,453
Cheques (postdated) receivable	4,208	4,141	3,110	3,110
	103,392	**106,082**	**81,227**	**80,201**

The movement to provision for impairment of other receivables is shown in the following table:

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as at 1 January 2020	**12,398**	**9,867**
Provision for impairment	3,307	1,430
Unused provisions reversed	(1,693)	(1,683)
Currency translation differences	(160)	(105)
Balance as of 31 December 2020	**13,851**	**9,509**
Balance as at 1 January 2021	**13,851**	**9,509**
Provision for impairment	2,109	523
Write-off of receivables during the period	(498)	-
Unused provisions reversed	(43)	(32)
Currency translation differences	119	72
Balance as of 31 December 2021	**15,538**	**10,071**

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

Impairment provisions for 'Trade and other receivables' do not relate to receivables from related parties. At Company level, write-offs of receivables from related parties totalling EUR 61.5 million were carried out. These are areas from which the Group has decided to withdraw and no future cash flow is expected.

All amounts are in EUR thousand, unless stated otherwise

13 Restricted cash deposits

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Non-current assets	-	1,333	-	1,333
Current assets	25,980	13,177	20,912	10,977
Total	**25,980**	**14,510**	**20,912**	**12,311**

Restricted cash deposits mostly concern cash deposits held as security for the issue of guarantee letters.

14 Cash and cash equivalents

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Cash in hand	70	59	32	26
Sight deposits	58,534	53,774	51,398	45,695
Time deposits	79	219	12	154
Total	**58,683**	**54,053**	**51,442**	**45,876**

The following table shows the cash and cash equivalents of the Group and the Company per currency.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
EUR	37,408	24,295	33,272	20,079
QATAR RIYAL (QAR)	5,419	18,388	3,459	16,714
ROMANIA NEW LEU (RON)	14,570	4,467	14,250	3,009
COLOMBIA PESO (COP)	342	3,455	342	3,455
SERBIAN DINAR (RSD)	63	2,604	4	2,354
BRAZILIAN REAL (BRL)	546	216	-	-
CZECH KORUNA (CZK)	63	172	63	172
AUSTRALIAN DOLLAR (AUD)	95	61	-	-
US DOLLAR ($)	56	76	-	17
UNITED ARAB EMIRATES DIRHAM (AED)	35	56	-	-
Other	87	263	51	77
Total	**58,683**	**54,053**	**51,442**	**45,876**

15 Share Capital & Premium Reserve

	COMPANY FIGURES			
	Number of Shares	Share capital	Share premium	Total
1-Jan-20	**94,297,905**	**188,596**	**149,898**	**338,494**
31-Dec-20	**94,297,905**	**188,596**	**149,898**	**338,494**
1-Jan-21	**94,297,905**	**188,596**	**149,898**	**338,494**
Share capital increases	-	7,851	224,163	232,014
Reduction of share capital with offset of accumulated losses	-	(141,447)	(260,503)	(401,949)
31-Dec-21	**94,297,905**	**55,000**	**113,558**	**168,558**

By decision of AKTOR's Extraordinary General Meeting of Shareholders held on 29 April 2021 the following were decided: a) to reduce the share capital of the Company by the amount of EUR 141,446,857.50, with offset of losses occurring, by write-off of accumulated losses from the 'Results brought forward' account of the Company through a reduction in the nominal value of shares from EUR 2.00 to EUR 0.50; and b) to increase the share capital of the Company by an amount of EUR 2,851,047.50 from the conversion of a bond loan with a nominal value EUR 102,500,000 and present fair value of EUR 87,000,000, of the shareholder company ELLAKTOR SA with the issuance of 5,702,095 ordinary registered voting shares with a nominal value of EUR 0.50 each. The subscription price of the shares was set at the book value thereof, i.e. EUR 15.25755 each and the above par (premium) arising between the nominal value (and the issue price) and the distribution price of each share amounting to EUR 84,148,952.50 (15.25755 – 0.50 = 14.75755 x 5,702,095 = 84,148,952.50) to constitute a special reserve in accordance with the law and the Articles of Association of the Company and the difference between the nominal and present fair value of the loan, an amount of EUR 15.5 million was recognised as profit directly in equity.

All amounts are in EUR thousand, unless stated otherwise

Furthermore, on 6 August 2021, the Extraordinary General Meeting of AKTOR decided to increase the share capital of AKTOR by an amount of EUR 3,400,000, with the issue of 6,800,000 ordinary registered shares with voting rights and a nominal value of EUR 0.50 each and an offer price of EUR 14.50 each. The share premium arising between the nominal value and the offer price of the new shares, amounting to EUR 95,200,000 will be used to form a special reserve in accordance with the law and AKTOR's Articles of Association. Following a declaration by the company 'AKTOR CONCESSIONS SA', a 20.78% shareholder in AKTOR, that it does not intend to exercise its preemptive right under the law and the Articles of Association of AKTOR, the above increase in share capital was taken up in full by the Company and payment of the amount of EUR 98,600,000 was made on the same day, i.e. on 6 August 2021.

On 30 November 2021, the Extraordinary General Meeting of AKTOR also decided to increase the share capital of AKTOR by an amount of EUR 1,600,000, via conversion of a bond loan with a nominal value of EUR 55,300,000 and a present fair value of EUR 46,000,000 by issuing 3,200,000 ordinary, registered, voting shares, with a nominal value of EUR 0.50 each and a disposal price of EUR 14.50 each. The above par (premium) account difference between the nominal value and the offer price of the new shares, amounting to EUR 44,800,000, will constitute a special reserve in accordance with the law and the AKTOR's Articles of Association, and the difference between the nominal and present fair value of the loan, amounting to EUR 8.9 million, was recognised as profit directly in equity.

16 Other reserves

CONSOLIDATED FIGURES

	Statutory reserves	Special reserves	Adjusted financial asset reserves at fair value through total income	FX differences reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2020*	**25,293**	**83,959**	**21,030**	**(18,285)**	**-**	**75,567**	**187,565**
Currency translation differences	-	-	-	(3,331)	-	-	(3,331)
Acquisition/absorption of subsidiary	(7)	(175)	-	-	-	-	(181)
Transfer from/to profit and loss	108	(35)	13,270	-	-	-	13,344
Change in fair value of financial assets through other comprehensive income	-	-	6,842	-	-	-	6,842
Actuarial gains/ (losses)	-	-	-	-	(51)	-	(51)
31 December 2020*	**25,395**	**83,750**	**41,143**	**(21,616)**	**(51)**	**75,567**	**204,188**
1 January 2021	**25,395**	**83,750**	**41,143**	**(21,616)**	**(51)**	**75,567**	**204,188**
Currency translation differences	-	-	-	(4,118)		-	(4,118)
Acquisition/absorption of subsidiary	7	175	-	-	-	-	181
Transfer from/to profit and loss	-	(3,007)	-	-	-	-	(3,006)
Actuarial gains/ (losses)	-	-	-	-	203	-	203
31 December 2021	**25,402**	**80,918**	**41,143**	**(25,734)**	**153**	**75,567**	**197,449**

COMPANY FIGURES

All amounts are in EUR thousand, unless stated otherwise

	Statutory reserves	Special reserves	Adjusted financial asset reserves at fair value through total income	Foreign Exchange Difference Reserves	Reserves from actuarial gains/ (losses)	Other reserves	Total
1 January 2020*	**22,545**	**88,688**	**(105)**	**(12,754)**	**-**	**73,119**	**171,493**
Currency translation differences	-	-	-	(7,112)	-	-	(7,112)
Transfer from/to results carried forward	2	-	-	-	-	-	2
Change in fair value of financial assets through other comprehensive income	-	-	(38)	-	-	-	(38)
Actuarial gains/ (losses)	-	-	-	-	(37)	-	(37)
31 December 2020*	**22,547**	**88,688**	**(143)**	**(19,865)**	**(37)**	**73,119**	**164,308**
1 January 2021	**22,547**	**88,688**	**(143)**	**(19,865)**	**(37)**	**73,119**	**164,308**
Currency translation differences	-	-	-	(386)	-	-	(386)
Transfer from/to results carried forward	-	-	-	-	-	(7)	(7)
Actuarial gains/ (losses)	-	-	-	-	181	-	181
31 December 2021	**22,547**	**88,688**	**(143)**	**(20,251)**	**144**	**73,113**	**164,096**

*Amounts adjusted due to amendment of IAS 19 ‘Employee Benefits’ (Note 30).

(a) Statutory reserve

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year’s actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve’s accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

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

(c) Special and other reserves

The reserves in this category pertain to reserves formed in implementation of special legislative provisions and there is no restriction in respect of the distribution thereof.

All amounts are in EUR thousand, unless stated otherwise

17 Borrowings

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Long-term borrowings				
Financial lease liabilities	1,282	2,339	802	1,576
Bond Loans	4,600	-	4,600	-
From related parties	59,263	199,310	59,263	199,310
Total long-term borrowings	**65,144**	**201,650**	**64,664**	**200,886**
Short-term borrowings				
Bank overdrafts	7,338	203	-	28
Bank loans	68	10,984	68	1,649
Financial lease liabilities	1,311	1,944	812	1,364
From related parties	1,167	1,145	4,466	5,092
Other	603	503	91	-
Total short-term borrowings	**10.488**	**14,779**	**5,438**	**8,133**
Total borrowings	**75,632**	**216,428**	**70,103**	**209,019**

In 2021, loans from related parties amounting to EUR 157.8 million were capitalised at both Group and Company level with maturity dates of more than one year. The capitalisation of loans gave rise to profits recognised directly in net position of EUR 24.4 million. (see Note 15). In addition, profit of EUR 14.5 million was recognised in equity from the write-off of accrued interest as part of the capitalisation of loans.

The maturity dates of long-term loans excluding leasing obligations are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
1 to 2 years	63,863	93,810	63,863	93,810
2 to 5 years	-	30,000	-	30,000
Over 5 years	-	75,500	-	75,500
	63,863	**199,310**	**63,863**	**199,310**

All amounts are in EUR thousand, unless stated otherwise

18 Trade and other payables

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Suppliers	123,598	138,102	88,329	89,747
Amounts due to subcontractors	120,473	124,707	94,917	105,476
Advances from customers	60,614	58,077	57,943	54,856
Accrued costs	23.927	31,710	11,112	14,957
Contractual obligations	21,837	26 587	15,178	23,123
Social security and other taxes	12,289	17,566	9,283	14,136
Other payables	53,461	34,021	45,363	20,792
Total liabilities – Related parties	76,455	60,750	106,259	99,478
Total	**492,654**	**491,519**	**428,385**	**422,565**
Non-current	81,898	85,914	65,113	84,210
Current	410,756	405,605	363,271	338,355
Total	**492,654**	**491,519**	**428,385**	**422,565**

'Other liabilities' can be broken down as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Sundry creditors	12,647	12,489	6,969	6,669
Obligation to ALYSJ JV (Qatar)	26,523	-	26,523	-
Amounts due to Joint Operations	3,565	8,987	3,552	4,448
Fees payable for services provided and employee remuneration	10,726	12,544	8,319	9,674
	53,461	**34,021**	**45,363**	**20,792**

Other liabilities include a liability of EUR 26.5 million, which was formed to cover the adjudication (pursuant to the decision of the International Court of Arbitration of the International Chamber of Commerce (ICC) of 21 July 2021, which was notified to the Company on 23 July 2021) against the Group's foreign consortium trading under the name ALYSJ JV-GOLD LINE UNDERGROUND-DOHA (in which the subsidiary company AKTOR SA had 32% participation), amounting to approximately $ 98.5 million, under a subcontract for the execution of the Gold Line Project for the Doha Metro in the State of Qatar. It is noted that the liability of the members of the Consortium is proportional, such the participation of AKTOR SA in the obligation to pay the awarded amount corresponds to a sum of approximately $31.5 million.

Provision had been formed to cover this potential legal award in the year 2020 at Group and Company level. During the fiscal year 2021, the total amount of the provision was transferred to other liabilities, following the agreement to settle the liability reached by the consortium.

All amounts are in EUR thousand, unless stated otherwise

19 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority.

Total movement in deferred income tax for the Group is presented below:

	31-Dec-21	31-Dec-20
Balance at period start	**(8,621)**	**(5,464)**
Debit/ (credit) through profit and loss	4,156	(2,195)
Other comprehensive income debit/ (credit)	59	(16)
Dissolution of subsidiary	-	(964)
Currency translation differences	11	18
Closing balance	**(4,396)**	**(8,621)**

Movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under financial lease	Total
1 January 2020	**3,740**	**4,215**	**41**	**7,996**
Income statement debit/(credit)	(2,656)	(4,215)	(41)	(6,912)
Currency translation differences	(964)	-	-	(964)
31 December 2020	**120**	-	-	**120**
1 January 2021	**120**	-	-	**120**
Income statement debit/(credit)	(62)	-	-	(62)
31 December 2021	**58**	-	-	**58**

Deferred tax receivables:

	Accelerated tax depreciation	Tax losses	Construction contracts	Financial lease liabilities	Actuarial profit/(loss) reserves	Other	Total
1 January 2020*	**3,643**	-	**8,958**	-	-	**858**	**13,459**
Income statement debit/(credit)	(2,994)	-	(1,582)	32	-	(173)	(4,717)
Other comprehensive income (debit)/ credit	-	-	-	-	16	-	16
Currency translation differences	-	-	(18)	-	-	-	(18)
31 December 2020*	**649**	-	**7,358**	**32**	**16**	**684**	**8,740**
1 January 2021	**649**	-	**7,358**	**32**	**16**	**684**	**8,740**
Income statement debit/(credit)	(331)	(264)	(3,472)	(4)	-	(147)	(4,218)
Other comprehensive income (debit)/ credit	-	-	-	-	(59)	-	(59)
Currency translation differences	-	(9)	(1)	-	-	-	(11)
31 December 2021	**317**	**(273)**	**3,885**	**28**	**(43)**	**538**	**4,453**

All amounts are in EUR thousand, unless stated otherwise

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 30).

Total movement in deferred income tax of the Company is presented below.

	31-Dec-21	31-Dec-20*
Balance at period start	**(9,589)**	**(9,489)**
Debit/ (credit) through profit and loss	3,453	(88)
Other comprehensive income debit/ (credit)	52	(12)
Closing balance	**(6,084)**	**(9,589)**

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 30).

Changes in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities:

	Construction contracts	Assets under financial lease	Total
1 January 2020*	**2,322**	**44**	**2,366**
Income statement debit/(credit)	(2,322)	(44)	(2,366)
31 December 2020	**-**	**-**	**-**
1 January 2021	-	-	-
Income statement debit/(credit)	3,125	(337)	2,788
31 December 2021	**3,125**	**(337)**	**2,788**

Deferred tax receivables:

	Accelerated tax depreciation	Construction contracts	Financial lease liabilities	Actuarial profit/(loss) reserves	Other	Total
1 January 2020*	**3,545**	**7,660**	**-**	**45**	**606**	**11,855**
Income statement debit / (credit)	(2,269)	71	25	-	(105)	(2,278)
Other comprehensive income debit/ (credit)	-	-	-	12	-	12
31 December 2020*	**1,276**	**7,731**	**25**	**57**	**501**	**9,589**
1 January 2021	**1,276**	**7,731**	**25**	**57**	**501**	**9,589**
Income statement debit / (credit)	(327)	15	(338)		(15)	(665)
Other comprehensive income debit/ (credit)	-	-		(52)	-	(52)
31 December 2021	**949**	**7,746**	**(313)**	**4**	**485**	**8,872**

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 30).

All amounts are in EUR thousand, unless stated otherwise

20 Employee retirement compensation liabilities

The amounts recognised in the Statement of Financial Position are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Liabilities in the Statement of Financial Position for:				
Retirement benefits	2,010	2,094	1,738	1,839
Total	**2,010**	**2,094**	**1,738**	**1,839**

The amounts recognised in the Income Statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Income statement charge for:				
Retirement benefits	1,823	2,733	1,716	2,341
Total	**1,823**	**2,733**	**1,716**	**2,341**

The amounts reported in the Statement of Financial Position are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Present value of non-financed liabilities	2,010	2,094	1,738	1,839
Liabilities in the Statement of Financial Position	**2,010**	**2,094**	**1,738**	**1,839**

The amounts reported in the Income Statement are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Current employment cost	484	498	504	442
Financial cost	6	21	6	18
Past service cost	91	-	-	
Cut-down losses	1,242	2,214	1,206	1,882
Total included in staff benefits	**1,823**	**2,733**	**1,716**	**2,341**

Change to liabilities as presented in the Balance Sheet is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Opening balance	**2,094**	**2,571**	**1,839**	**2,226**
Indemnities paid	(1,645)	(3,277)	(1,583)	(2,778)
Actuarial (profit)/loss charged to Other Comprehensive Income Statement.	(263)	67	(234)	49
Total debit/(credit) in results	1,823	2,733	1,716	2,391
End of year balance	**2,010**	**2,094**	**1,738**	**1,839**

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

All amounts are in EUR thousand, unless stated otherwise

	CONSOLIDATED FIGURES	
	31-Dec-21	**31-Dec-20**
Discount rate	1.00%	0.4%
Future salary raises	1.7%	1.7%[1]

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

The average weighted pension benefit term is 9.67 years as far as consolidated figures are concerned and 9.73 years for the company's figures.

Analysis of expected maturity of non-discounted pension benefits:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Under one year	32	119	31	83
1 to 2 years	492	45	415	39
2 to 5 years	461	217	401	193
Over 5 years	1,149	4,361	1,002	3,729
Total	**2,134**	**4,742**	**1,850**	**4,045**

Sensitivity analysis of changes in the main assumptions for pension benefits are:

		Effect on retirement benefits for fiscal year 2021			
		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	-2.97%	2.97%	-2.99 %	2.99%
Payroll change rate	0.50%	3.05%	-3.05%	3.08%	-3.08%

Actuarial (profit)/loss recognised in the Other Comprehensive Income Statement are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
(Profit)/loss from the change in financial assumptions	72	304	63	256
Net (profit)/ loss	(5)	68	(14)	51
Total	**67**	**371**	**49**	**307**

All amounts are in EUR thousand, unless stated otherwise

21 Provisions

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	**Total**	**Other provisions**	**Total**
1 January 2020	**2,941**	**2,941**	**2,684**	**2,684**
Additional provisions for financial year	43,920	43,920	27,559	27,559
Unused provisions reversed	(125)	(125)	(276)	(276)
Currency translation differences	(6)	(6)	(1)	(1)
Used provisions for fiscal year	681	681	(676)	(676)
31 December 2020	**46,050**	**46,050**	**29,291**	**29,291**
1 January 2021	**46,050**	**46,050**	**29,291**	**29,291**
Additional provisions for financial year	1,593	1,593	1,593	1,593
Unused provisions reversed	(268)	(268)	-	-
Transfer to liabilities (Note 18)	(26,523)	(26,523)	(26,523)	(26,523)
Currency translation differences	344	344	52	52
Used provisions for fiscal year	(429)	(429)	(429)	(429)
31 December 2021	**20,766**	**20,766**	**3,984**	**3,984**

Analysis of total provisions:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Non-current	3,613	27,723	3.533	27,643
Current	17,153	18,327	450	1,647
Total	**20,766**	**46,050**	**3,984**	**29,290**

All amounts are in EUR thousand, unless stated otherwise

22 Expenses per category

CONSOLIDATED FIGURES

		1-Jan to 31-Dec-21			1-Jan to 31-Dec-20		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	25	98,397	7,296	**105,693**	112,874	9,326	**122,199**
Inventory consumed		119,657	-	**119,657**	149,890	4	**149,894**
Depreciation of tangible assets	5	7,576	972	**8,548**	9,569	1,151	**10,720**
Depreciation of intangible assets	6	40	28	**68**	67	36	**103**
Repair and maintenance expenses of tangible assets		3,614	38	**3,652**	2,967	39	**3,006**
Operating lease rents		18,008	748	**18,756**	18,913	1,097	**20,010**
Premiums		5,588	105	**5,693**	7,153	199	**7,352**
Subcontractor fees		113,162	432	**113,593**	204,718	-	**204,718**
Third party fees		54,661	7,640	**62,301**	40,427	9,419	**49,846**
Other third party compensation		3,484	414	**3,897**	1,783	108	**1,891**
Transportation and travelling expenses		10,419	207	**10,626**	14,398	574	**14,972**
Commissions paid for letters of guarantee		14,537	4	**14,541**	13,845	81	**13,926**
ALYSJ JV (Qatar) provision		-	-	-	26,150	-	**26,150**
Costs of withdrawal and completion of projects overseas		21,084	-	**21,084**	-	-	-
Reevaluation of project profitability, write-offs of receivables and reorganisation costs in Greece		11,616	-	**11,616**		-	-
Write-off of claims due to bankruptcy of City Insurance		3,900	-	**3,900**	-	-	-
Other Provisions		-	-	-	18,864	-	**18,864**
Other		19,191	1,620	**20,811**	22,108	3,055	**25,163**
Total		**504,933**	**19,504**	**524,436**	**643,724**	**25,090**	**668,814**

COMPANY FIGURES

		1-Jan to 31-Dec-21			1-Jan to 31-Dec-20		
	Note:	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	25	73,492	4,557	**78,049**	83,633	5,199	**88,832**
Inventory consumed		71,272	-	**71,272**	98,228	33	**98,261**
Depreciation of tangible assets	5	5,071	819	**5,890**	6,417	867	**7,284**
Depreciation of intangible assets	6	35	24	**59**	23	34	**58**
Repair and maintenance expenses of PPE		3,191	33	**3,224**	2,320	12	**2,332**
Operating lease rents		16,492	423	**16,915**	15,621	459	**16,081**
Premiums		4,961	3	**4,964**	5,796	7	**5,804**
Subcontractor fees		93,730	308	**94,037**	142,148	-	**142,148**
Third party fees		40,058	5,213	**45,271**	23,446	6,301	**29,747**
Other third party compensation		2,992	180	**3,172**	1,318	88	**1,405**
Transportation and travelling expenses		7,835	76	**7,911**	10,057	367	**10,424**
Commissions paid for letters of guarantee		13,705	-	**13,705**	12,836	50	**12,885**
Costs of withdrawal and completion of projects overseas		3,906	-	**3,906**	-	-	-

All amounts are in EUR thousand, unless stated otherwise

Reevaluation of project profitability, write-offs of receivables and reorganisation costs in Greece	13,925	-	**13,925**	-	-	-
Write-off of claims due to bankruptcy of City Insurance	3,900	-	**3,900**	-	-	-
ALYSJ JV (Qatar) provision	-	-	-	26,150	-	**26,150**
Other	13,531	1.069	**14,600**	12,955	1,921	**14,876**
Total	**368,096**	**12,705**	**380,800**	**440,949**	**15,339**	**456,287**

23 Other income & other gains/(losses)

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
	Note:	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Other income					
Amortisation of grants received	18	135	-	-	-
Rents		363	850	1,291	1,086
Remuneration from participation in joint operations/joint ventures		-	760	-	1,231
Other profit		85	-	76	-
Total Other Income		**583**	**1,611**	**1,367**	**2,317**
Other profit/(loss)					
Profit /(loss) from the sale and liquidation of associates		-	734	-	(217)
Profit/ (losses) from the sale of tangible assets		684	2,366	590	2,745
Impairment of investment in Associates and JVs		-	(838)	-	-
Unused provisions reversed		-	1,813	-	1,803
Impairment provisions and write-offs		(4,934)	(5,226)	(2,625)	(2,666)
Other profit/(losses)		3,784	(7,303)	1,392	(8,126)
Total Other profit/(loss)		**(466)**	**(8,455)**	**(643)**	**(6,462)**
		117	**(6,844)**	**724**	**(4,145)**

24 Financial income/ expenses - net

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Financial Income				
Interest income	698	419	745	526
Total financial income	**698**	**419**	**745**	**526**
Financial expenses				
Bank loan interest costs	(9,046)	(10,009)	(8,869)	(9,209)
Interest expenses for financial leasing	(163)	(291)	(125)	(232)
Total Financial Expenses	**(9,209)**	**(10,300)**	**(8,994)**	**(9,441)**
Net gains/(losses) from the translation of borrowings	1	-	-	-
Commissions paid for letters of guarantee	(156)	(201)	(144)	(201)
Miscellaneous bank charges	(859)	(1,023)	(526)	(516)
Other	(75)	(43)	(2)	(31)
	(1,089)	**(1,267)**	**(672)**	**(748)**
Total Financial Expenses	**(9,600)**	**(11,147)**	**(8,920)**	**(9,663)**

All amounts are in EUR thousand, unless stated otherwise

25 Employee benefits

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Wages and salaries	78,439	86,987	57,917	64,016
Social security costs	15,751	20,148	13,447	16,750
Cost of defined benefit plans	1,823	2,733	1,716	2,341
Other employee benefits	9,679	12,331	4,970	5,725
Total	**105,693**	**122,199**	**78,049**	**88,832**

26 Income tax

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
	Note	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-21
Tax for the year		4,474	3,636	2,220	2,762
Deferred tax	20	4,156	(2,195)	3,453	(88)
Total		**8,630**	**1,441**	**5,674**	**2,673**

With regard to the financial years 2011 through 2015, Greek Societes Anonymes 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 Article 82 par.5 of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 and onwards, the tax audit and the issue of a 'Tax Compliance Report' are optional. The Group opted to continue tax audits of its statements by statutory auditors for its more important subsidiaries. It is noted that in accordance with relevant fiscal provisions applicable as of 31 December 2021, fiscal years up to 2016 inclusive are considered time-barred.

The table presenting details of unaudited financial years for all consolidated companies is shown in Note 33.

Pursuant to Law 4646/2019, the income tax rate for legal entities in Greece is reduced to 22% for fiscal year 2021 and after.

Tax on profit before taxes of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country from which the company originates, as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Accounting profit / (losses) before tax	(70,867)	(200,352)	(179,176)	(103,610)
Tax is calculated according to the tax rate applicable at the company's registered office. 22% (2020: 24%)	(15,591)	(48,085)	(39,419)	(24,629)
Adjustments				
Untaxed income	(6,607)	(1,147)	613	(332)
Additional taxable income				
Expenses not deductible for tax purposes	3,281	14,113	3,185	13,037
Tax losses for which no deferred tax receivables were recognised	25,730	24,705	39,318	3,486
Use of tax losses from prior financial years	-	-	-	-
Impact of change in tax rate to 22%	(1,693)	-	(1,605)	-
Tax differences of previous years	525	2,399	502	2,327

All amounts are in EUR thousand, unless stated otherwise

Effect of different tax rates in other countries	2,984	9,456	3,080	8,786
Taxes	**8,630**	**1,441**	**5,674**	**2,675**

The tax corresponding to Other Comprehensive Income is:

CONSOLIDATED FIGURES

	1-Jan to 31-Dec-21			1-Jan to 31-Dec-20		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit) / credit**	**After tax**
Currency translation differences	(4,124)	-	(4,124)	(3,326)	-	(3,326)
Change in the value of financial assets through other comprehensive income	38,883	-	38,883	6,842	-	6,842
Actuarial gains/(losses)	263	(58)	203	(67)	16	(51)
Other	181	-	181	(181)	-	(181)
Other Comprehensive Income	**35,203**	**(58)**	**35,144**	**3,269**	**16**	**3,285**

COMPANY FIGURES

	1-Jan to 31-Dec-21			1-Jan to 31-Dec-20		
	Before tax	**Tax (debit) / credit**	**After tax**	**Before tax**	**Tax (debit) / credit**	**After tax**
Currency translation differences	(386)	-	(386)	(7,112)	-	(7,112)
Actuarial gains/(losses)	38,883	-	38,883	(38)	-	(38)
Currency translation differences	234	(51)	182	(49)	12	(37)
Other Comprehensive Income	**38,730**	**(51)**	**38,678**	**(7,199)**	**12**	**(7,187)**

27 Dividends per share

The Board of Directors has decided not to distribute dividends for the fiscal year 2021. The proposal is expected to be ratified by the Annual Ordinary General Meeting of Shareholders.

All amounts are in EUR thousand, unless stated otherwise

28 Contingent assets and liabilities

(a) Proceedings have been initiated against the Group for accidents at work 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 accidents at work, 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 Societes Anonymes 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 Article 82 par.5 of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a 'Tax Compliance Report' are optional. The Group opted to continue tax audits of its statements by statutory auditors for its more important subsidiaries. For the closing fiscal year 2020, the tax audit by the respective audit firms is currently underway. The Company's Management is not expecting significant tax liabilities, upon 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.

Unaudited fiscal years for the Group's consolidated companies are shown in Note 33. The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The parent company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2010, 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 to 2019, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

(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.

29 Transactions with related parties

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:

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
a)	Sales of goods and services	11,480	14,440	10,590	12,068
	Sales to subsidiaries	**-**	**-**	**1,703**	**1,647**
	Sales	-	-	-	8
	Other operating income	-	-	1,319	1,276
	Financial income	-	-	384	363
	Sales to related parties	**11,480**	**14,440**	**8,887**	**10,421**
	Sales	11,059	14,374	8 466	10,357
	Other operating income	421	66	421	64
b)	Purchases of goods and services	**12,371**	**13,739**	**15,098**	**16,120**
	Purchases from subsidiaries	**-**	**-**	**3,504**	**3,074**
	Cost of sales	-	-	3,271	3,023
	Administrative expenses	-	-	78	-
	Other operating expenses	-	-	108	-
	Financial expenses	-	-	47	51
	Purchases from related parties	**12,371**	**13,739**	**11,594**	**13,047**
	Cost of sales	258	319	120	211
	Administrative expenses	4,348	4,824	3,727	4,266
	Financial expenses	7,765	8,596	7,747	8,570
c)	Key management compensation	1,082	1,365	954	1,330

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
a)	Receivables	10,382	9,595	104,959	128,914

All amounts are in EUR thousand, unless stated otherwise

	Receivables from subsidiaries	**-**	**-**	**99,227**	**120,784**
	Customers	-	-	4,268	4,190
	Other receivables	-	-	74,823	97,535
	Short-term loans	-	-	20,136	19,059
	Receivables from associates	**1,274**	**564**	**77**	**564**
	Customers	33	474	-	474
	Other receivables	1,241	90	77	90
	Receivables from affiliated parties	**9,108**	**9,031**	**5,655**	**7,565**
	Customers	5,882	7,955	4,676	6,600
	Other receivables	3,180	1,032	933	921
	Short-term loans	46	44	46	44
b)	Liabilities	**138,662**	**263,769**	**171,480**	**306,029**
	Payables to subsidiaries	**-**	**-**	**37,712**	**54,684**
	Suppliers	-	-	4,219	5,580
	Amounts due to subcontractors	-	-	2,420	3,709
	Advances from customers	-	-	5	1,097
	Other payables	-	-	26,778	39,362
	Short-term loans	-	-	4,289	4,936
	Payables to other related parties	**138,662**	**263,769**	**133,768**	**251,345**
	Suppliers	17,448	10,567	16,316	9,913
	Other payables	59,007	50,183	56,520	39,818
	Short-term loans	1,989	1,928	868	812
	Long-term loans	60,218	201,092	60,064	200,802

All amounts are in EUR thousand, unless stated otherwise

30 Adjustments due to amendment of IAS 19

Employee retirement compensation liabilities

Amendment of accounting policy

The Group and the Company have adjusted the Statement of Financial Position, Aggregate Total Revenue and the Cash Flow Statement of previous years as follows:

Statement of Financial Position for fiscal year 2020

		CONSOLIDATED FIGURES			COMPANY FIGURES		
	Note	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Restated data	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Adjusted figures
ASSETS							
Deferred tax assets	19	9,309	(568)	8,741	10,061	(472)	9,589
EQUITY AND LIABILITIES							
Other reserves	16	202,957	1,231	204,188	163,231	1,077	164,308
Profit/(loss) carried forward		(635,135)	567	(634,568)	(406,158)	416	(405,742)
Employee benefit obligations due to exit from employment	20	4,460	(2,366)	2,094	3,803	(1,964)	1,839

Income Statement position for the 12-month period of 2020

		CONSOLIDATED FIGURES			COMPANY FIGURES		
	Note	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Restated data	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Restated data
Cost of sales	22	(642,934)	(790)	(643,724)	(440,166)	(783)	(440,949)
Income tax	26	(1,631)	190	(1,441)	(2,861)	188	(2,673)
Profit/ (loss) for the period attributable to:							
Owners of the parent company		(201,183)	(601)	(201,784)	(105,688)	(595)	(106,283)
Non-controlling interest		(10)		(10)	-	-	-

Statement of Comprehensive Income for the 12-month period of 2020

All amounts are in EUR thousand, unless stated otherwise

	Note:	CONSOLIDATED FIGURES			COMPANY FIGURES		
		31-Dec-20 Published data	**Adjustment due to amendment to IAS 19**	**31-Dec-20 Restated data**	**31-Dec-20 Published data**	**Adjustment due to amendment to IAS 19**	**31-Dec-20 Restated data**
Actuarial gains/(losses)	16	(282)	231	(51)	(233)	196	(37)
Total Comprehensive Income for the period attributable to:							
Owners of the parent company		(282)	231	(51)	(233)	196	(37)

Statement of Financial Position for fiscal year 2019

	CONSOLIDATED FIGURES			COMPANY FIGURES		
	31-Dec-19 Published data	**Adjustment due to amendment to IAS 19**	**31-Dec-19 Restated data**	**31-Dec-19 Published data**	**Adjustment due to amendment to IAS 19**	**31-Dec-19 Restated data**
ASSETS						
Deferred tax assets	14,145	(685)	13,460	12,453	(598)	11,855
EQUITY AND LIABILITIES						
Other reserves	186,565	1,000	187,565	170,612	881	171,493
Profit/(loss) carried forward	(420,608)	1,168	(419,440)	(300,467)	1,011	(299,456)
Non-controlling interests	665	-	665	-	-	-
Deferred tax liabilities	7,996	-	7,996	2,366	-	2,366
Employee benefit obligations due to exit from employment	5,423	(2,852)	2,571	4,716	(2.490)	2,226

Cash Flow Statement 2020

	CONSOLIDATED FIGURES			COMPANY FIGURES		
	31-Dec-20 Published information	**Adjustment due to amendment to IAS 19**	**31-Dec-20 Adjusted figures**	**31-Dec-20 Published information**	**Adjustment due to amendment to IAS 19**	**31-Dec-20 Adjusted figures**
Profit/(loss) before tax	(199,562)	(791)	(200,352)	(102,827)	(3,456)	(106,283)
Provisions	43,429	-	43,429	26,972	-	26,972

31 Other notes

1. No liens exist on fixed assets.

2. Personnel employed by the Company as of 31 December 2021 amounted to 1,994 employees and for the Group (excluding joint ventures) there were 2,425 employees. As of 31 December 2020, the corresponding numbers were 2,316 and 2,870 employees, respectively.

32 Events after the reporting date

1. On 15 March 2022, the APION KLEOS consortium of which AKTOR is a member signed a contract with OLYMPIA ODOS SA, for the project 'Design, Construction, Financing, Operation and Maintenance of the Elefsina - Korinthos - Patra - Pyrgos - Tsakona Motorway' for a total amount of EUR 365.8 million. (incl. VAT) with a construction period of 36 months. AKTOR's share in the joint venture is 35.7%.

2. On 1 April 2022, AKTOR SA, member and leader of the contractor's consortium consisting of AKTOR SA (40%) - AVAX SA (40%) - ERGOTEM ATEVE (20%), signed a contract with EYDAP SA to undertake the provision of services for the 'Operation and Maintenance of the Psyttalia Wastewater Treatment Plant (K.E.L.PS)' with a total budget of EUR 174.9 million (including VAT) and duration of 5 years, with an option for annual extension (in the amount of EUR 34.3 million inclusive of VAT).

3. On 5 September 2022, AKTOR SA signed a contract with the Special Agency for Transport Infrastructure to convert the Neapoli – Agios Nikolaos section of Crete's Northern Road Axis, located in the Regional Unit of Lasithi. The contract has a budgeted value of EUR 157 million (inclusive of VAT) with a construction term of 36 months and a construction contract option of EUR 17 million (inclusive of VAT).

4. The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis, which was initially attributed on the one hand to increased demand due to recovery after the Covid-19 pandemic and on the other to EU policy intended to mitigate the effects of the climate crisis, has subsequently worsened for geostrategic reasons, taking on unforeseen large-scale proportions due to recent military operations in Ukraine. According to the data currently available, price rises brought on by the energy crisis are on items that have an impact on the execution cost of projects and the Group's activities in Greece and abroad in general. At this stage the negative effects of inflation have to some extent been offset by the legislative interventions that were adopted in 2022 (such as the price revision mechanism).

   Apart from the above, no events took place after the date of the financial statements of 31 December 2021 that might have had a material impact on the interpretation of these financial statements requiring disclosure or altering the figures presenting in the published financial statements.

All amounts are in EUR thousand, unless stated otherwise

33 Group holdings

33.a The companies of the Group that have been consolidated under the full consolidation method are as follows:

			PARENT % 2021			PARENT % 2020			
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED FISCAL YEARS
1	AKTOR FM SA	GREECE	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2016-2020*, 2021
2	AKTOR-TOMI GP	GREECE	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2016-2021
3	HELLENIC QUARRIES SA	GREECE	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2016-2020*, 2021
4	GREEK NURSERIES SA	GREECE	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	2016-2021
5	ELIANA MARITIME COMPANY	GREECE	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2016-2021
6	ILIOSAR ANDRAVIDAS SA	GREECE	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2016-2021
7	NEMO MARITIME COMPANY	GREECE	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2016-2021
8	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2016-2021
9	TOMI SA	GREECE	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2016-2020*, 2021
10	AKTOR BULGARIA SA	BULGARIA	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2009-2021
11	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2018-2021
12	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2000-2021
13	AKTOR CONTRACTORS LTD	CYPRUS	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2009-2021
14	AKTOR D.O.O. BEOGRAD	SERBIA	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	-
15	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	-
16	AKTOR KUWAIT WLL	KUWAIT	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2008-2021
17	AKTOR QATAR WLL	QATAR	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2011-2021
18	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%	0.00%	70.00%	70.00%	0.00%	70.00%	-
19	AKVAVIT DOOEL	NORTH MACEDONIA	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	-
20	AL AHMADIAH AKTOR LLC	UAE	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	-
21	BIOSAR AMERICA INC	USA	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2012-2021
22	BIOSAR AMERICA LLC	USA	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2012-2021
23	BIOSAR ARGENTINA SA	ARGENTINA	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2020-2021
24	BIOSAR AUSTRALIA PTY	AUSTRALIA	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2017-2021
25	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2015-2021
26	BIOSAR CHILE SpA	CHILE	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2016-2021

All amounts are in EUR thousand, unless stated otherwise

27	BIOSAR DOMINICANA SAS	DOMINICAN REPUBLIC	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2017-2021
28	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2019-2020
29	BIOSAR HOLDINGS LTD	CYPRUS	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2011-2021
30	BIOSAR PANAMA Inc	PANAMA	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2013-2021
31	BURG MACHINERY	BULGARIA	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2008-2021
32	CAISSON AE	GREECE	46.00%	45.84%	91.84%	46.00%	45.84%	91.84%	2016-2021
33	COPRI - AKTOR	ALBANIA	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%	2014-2021
34	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
35	INSCUT BUCURESTI SA	ROMANIA	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	1997-2021
36	IOANNA PROPERTIES SRL	ROMANIA	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	2005-2021
37	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
38	AKTOR FM INTERNATIONAL LTD	CYPRUS	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	-
39	AKTOR SERVICES LTD	CYPRUS	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	-
40	AKTOR FM & SERVICES WLL	QATAR	0.00%	49.00%	49.00%	0.00%	49.00%	49.00%	-

* The fiscal years for which Group companies, which are subject to audit by statutory auditors, have obtained tax compliance certificates are marked with an asterisk (*).

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

			PARENT % 2021			PARENT % 2020			
S/N	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS YEARS**
1	BEPE KERATEAS SA	GREECE		35.00%	35.00%		35.00%	35.00%	2016-2021
2	STRAKTOR SA	GREECE	50.00%		50.00%	50.00%		50.00%	2016-2021
3	CHELIDONA SA	GREECE	50.00%		50.00%	50.00%		50.00%	2016-2021
4	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%		50.00%	50.00%	2016-2021
5	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%		25.00%	25.00%	2016-2021
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		25.00%	25.00%		25.00%	25.00%	2016-2021

All amounts are in EUR thousand, unless stated otherwise

33.c Assets, liabilities, revenues and expenses of joint ventures, which the Group accounts for based on its participating share, are detailed in the following table.

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2021	UNAUDITED FISCAL YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90%	2016-2021
2	J/V AKTOR SA – TERNA SA- BIOTER SA – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.30%	2016-2021
3	JV AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	49.80%	2016-2021
4	JV AKTOR SA - GROUP CONSTRUCTIONS SA	GREECE	49.50%	2016-2021
5	ATTIKI ODOS JV-CONSTRUCTION OF ELEFSINA-STAVROS-SPATA FREEWAY AND WESTERN YMITOS RING HIGHWAY (ATTIKI ODOS JV)	GREECE	59.27%	2016-2021
6	JOINT VENTURE TOMI AVETE - AKTOR SA (APOSELEMI DAM)	GREECE	100.00%	2016-2021
7	J/V SIEMENS AG - AKTOR SA - TERNA SA	GREECE	50.00%	2016-2021
8	J/V AKTOR SA - PANTECHNIKI SA - AVAX SA	GREECE	70.00%	2016-2021
9	J/V AKTOR SA - SIEMENS AG - VINCI CONSTRUCTION GRANDS PROJETS	GREECE	70.00%	2016-2021
10	JOINT VENTURE: J / V AKTOR-AEGEK-AVAX-SELI	GREECE	30.00%	2016-2021
11	JOINT VENTURE ATHINA SA - AKTOR SA	GREECE	30.00%	2016-2021
12	J/V AKTOR SA - AVAX SA - PANTECHNIKI SA - ATTIKAT SA	GREECE	59.27%	2016-2021
13	J/V AKTOR SA - TERNA SA	GREECE	50.00%	2016-2021
14	J/V AKTOR SA - THEMELIODOMI SA & AKTOR SA - BIOTER SA (CARS LARISSA)	GREECE	81.70%	2016-2021
15	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.70%	2016-2021
16	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00%	2016-2021
17	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00%	2016-2021
18	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00%	2016-2021
19	JV AKTOR COPRI	KUWAIT	50.00%	-
20	JV QATAR	QATAR	40.00%	-
21	JV AKTOR SA - AKTOR BULGARIA SA 1	BULGARIA	100.00%	-
22	CONSORTIUM BIOSAR ENERGY - AKTOR 1	BULGARIA	100.00%	-
23	J/V AKTOR SA - HELECTOR SA	BULGARIA	40.00%	-
24	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.60%	2016-2021
25	JOINT VENTURE TOMI SA - ANDREAS MARAGAKIS	GREECE	65,00%	2016-2021
26	J/V ERGO SA – TOMI SA	GREECE	15.00%	2016-2021
27	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00%	2016-2021
28	J/V TOMI SA –HELEKTOR SA	GREECE	78.30%	2016-2021
29	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00%	2016-2021

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30	J/V AKTOR - ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00%	2016-2021
31	J/V AKTOR – ATHENA	GREECE	50.00%	2016-2021
32	J/V AKTOR – INTRAKAT - J & P AVAX	GREECE	71.67%	2016-2021
33	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	29.30%	2016-2021
34	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00%	2016-2021
35	J/V AKTOR SA - TERNA SA - AVAX SA	GREECE	33.30%	2016-2021
36	J/V TERNA - AKTOR	GREECE	50.00%	2009-2021
37	J/V AKTOR - HOCHTIEF	GREECE	33.00%	2016-2021
38	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00%	2016-2021
39	J/V TOMI SA – HELECTOR SA & CONSTRUCTION COMPANY CHRIST. D. KONSTANTINIDIS SA	GREECE	54.80%	2016-2021
40	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75,00%	2016-2021
41	J/V ATOMON SA – TOMI SA	GREECE	50.00%	2016-2021
42	J/V AKTOR SA – ELTER SA	GREECE	70.00%	2016-2021
43	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SPA-DEGREMONT SA	GREECE	30.00%	2016-2021
44	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00%	2016-2021
45	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65,00%	2016-2021
46	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00%	2016-2021
47	JV AKTOR ARBİOGAZ	TURKEY	51.00%	-
48	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00%	2016-2021
49	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00%	2016-2021
50	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00%	2016-2021
51	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00%	2016-2021
52	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75,00%	2016-2021
53	J/V TRIKAT AEKTE - TOMI AVETE	GREECE	30.00%	2016-2021
54	J/V AKTOR SA – AVAX	GREECE	65.80%	2016-2021
55	J/V AKTOR SA - TERNA SA LIGNITE WORKS	GREECE	50.00%	2016-2021
56	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	61.80%	2016-2021
57	J/V AKTOR SA- P C DEVELOPMENT S.A.	GREECE	50.00%	2016-2021
58	JV AKTOR SA - ABAX SA - INTRAKAT	GREECE	42.50%	2016-2021
59	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.60%	2016-2021
60	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65,00%	2016-2021
61	J/V AKTOR SA - TERNA SA	GREECE	50.00%	2016-2021
62	JV AKTOR SA - ABAX SA	GREECE	66.10%	2016-2021
63	JV AKTOR SA - INTRAKAT	GREECE	50.00%	2016-2021
64	J/V TERNA SA - AKTOR SA - PORTO KARRAS SA	GREECE	33.30%	2016-2021

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65	TERNA SA - AKTOR SA - AVAX SA	GREECE	33.30%	2016-2021
66	TERNA SA - AKTOR SA - AVAX SA	GREECE	24.40%	2016-2021
67	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32,00%	-
68	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00%	2016-2021
69	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00%	2016-2021
70	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00%	2016-2021
71	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00%	2016-2021
72	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00%	2016-2021
73	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00%	2016-2021
74	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00%	2016-2021
75	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00%	2016-2021
76	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00%	2016-2021
77	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00%	2016-2021
78	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00%	2016-2021
79	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00%	2016-2021
80	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00%	2016-2021
81	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00%	2016-2021
82	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00%	2016-2021
83	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00%	2016-2021
84	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA	GREECE	50.00%	2016-2021
85	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	39.04%	2016-2021
86	J/V AKTOR SA - TERNA SA	GREECE	50.00%	2016-2021
87	J/V TOMI AVETE - NATOURA SA - BIOLIAP ATEVE	GREECE	33.30%	2016-2021
88	J/V AKTOR SA - TERNA SA	GREECE	50.00%	2016-2021
89	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00%	2016-2021
90	J/V TOMI SA - BIOLIAP SA	GREECE	50.00%	2017-2021
91	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.30%	2016-2021
92	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00%	-
93	J/V AKTOR SA - HELECTOR SA	GREECE	80.00%	-
94	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00%	-
95	VECTOR LTD	ALBANIA	50.00%	-
96	JV A3 AKTOR - ECT	ROMANIA	51.00%	-
97	JV SEBES-TURDA 1	ROMANIA	100.00%	-
98	J/V AKTOR SA - AKTOR CONTRACTORS LTD	GREECE	100.00%	2018-2021
99	J/V AKTOR SA - TOMI SA	GREECE	100.00%	2018-2021

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100	J/V AVAX SA - AKTOR SA	GREECE	50.00%	2018-2021
101	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.70%	2018-2021
102	JV A3 AKTOR - ECT ROMANIA	ROMANIA	51.00%	-
103	JV AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00%	2019-2021
104	JV AKTOR SA - M.M.TSONTOS SA	GREECE	50.00%	2019-2021
105	J/V HELECTOR SA - AKTOR FM SA	GREECE	40.00%	2019-2021
106	JV ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00%	-
107	JV AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00%	-

[1]Joint ventures in which the Group holds a 100% participating interest via its subsidiaries.

In contrast to the consolidated financial statements of 31 December 2020, the following joint ventures were not included in consolidated accounts since they were dissolved through the competent Tax Offices in 2021:

- JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)
- J/V ELTER SA - AKTOR SA (CONSTRUCTION FOR PORT OF PATRAS SECTION 2)

Kifissia, 27 October 2022

THE CHAIRMAN & CEO	THE FINANCIAL MANAGER	THE ACCOUNTING MANAGER
GEORGIOS SYRIANOS	KONSTANTINOS KOLLIAS	CHARALAMPOS NIANIAKOUDIS
SOEL REG.NO.: 219550	AB 278820	Economic Chamber of Greece Licence No.: 0027774 CLASS A