ELLAKTOR
GROUP

ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2021
(pursuant to Article 4 of Law 3556/2007)

ELLAKTOR SA
25, ERMOU STREET, KIFISSIA 145 64
TAX ID NO.: 094004914-TAX OFFICE FOR SOCIÉTÉS ANONYMES
SA Reg. No: 874/06/B/86/16 – File No 100065
G.E.MI. (General Electronic Commercial Registry) No 251501000

Contents of Annual Financial Report

The annual financial statements of the Group and the Company and the Report on the Allocation of Capital Raised from page 103 to page 225 were approved at the meeting of the Board of Directors held on 11 April 2022.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE HEAD OF THE ACCOUNTING DEPARTMENT
GEORGIOS MYLONOGIANNIS	EFTHYMIOS BOULOUTAS	DIMOSTHENIS REVELAS	ANDREAS TSAGRIS
ID Card No AE 024387	ID CARD NO AK 638231	ID CARD NO. Φ-018383	ID Card No. AI 099022

All amounts are in € thousand, unless stated otherwise

A. Statements of Members of the Board of Directors

(pursuant to Article 4 par. 2 of Law 3556/2007)

The Directors of the société anonyme company trading under the name ELLAKTOR Société Anonyme with the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with registered offices in Kifissia Attica, at 25, Ermou Street 25:

1. Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors
2. Efthymios Bouloutas son of Theodoros, CEO
3. Aristeidis (Aris) Xenofos son of Ioannis, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors;

acting in our capacities as above, hereby declare that, to the best of our knowledge:

(a) The annual financial statements of the Group and the Company for the fiscal year 1 January 2021 to 31 December 2021, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the income statement of the Company, as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 4 of Law 3556/2007, and

(b) the annual report of the Company's Board of Directors fairly represents the information required under Article 4(2) of Law 3556/2007.

Kifisia, 11 April 2022

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
GEORGIOS MYLONOGIANNIS	EFTHYMIOS BOULOUTAS	ARISTEIDIS (ARIS) XENOFOS
ID Card No AE 024387	ID CARD NO AK 638231	ID Card No: AK 756177

B. Annual Report of the Board of Directors

B.1. Annual Report of the Board of Directors of ELLAKTOR SA

On the consolidated and separate financial statements
for the fiscal year from 1 January to 31 December 2021

This report by the Board of Directors pertains to the twelve-month period of the year ended 2021 (1 January 2021 to 31 December 2021), and provides summary financial information regarding the annual financial statements and results of ELLAKTOR SA and the ELLAKTOR 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 faced by the Group, while it also sets out qualitative information and estimates regarding future activities. Lastly, the report includes important transactions entered into between the Company and Group and related parties, as well as the Corporate Governance Statement, pursuant to Articles 152 and 153 of Law 4548/2018, and Articles 1 to 24 and Article 74 of Law 4706/2020.

The companies included in the consolidation, apart from the parent company ELLAKTOR SA, are those mentioned in Note 43 of the attached financial statements.

This Report has been prepared in accordance with Article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 1 January 2021 to 31 December 2021.

I. Introduction

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

As far as 2022 is concerned, the prospects for a further strong recovery of the global economy are affected by the uncertainty associated with both the spread of COVID-19 variants and the more recent military conflict between the countries of Russia and Ukraine. Increasing inflationary pressures and the difficulties facing the global supply chain, arising from problems associated with the production and transport of goods, as well as rising gas and electricity prices, potentially present significant constraints on the short-term outlook for the Eurozone and beyond, to the extent that they are sustained during 2022.

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

Nevertheless, the Greek economy recovered strongly in 2021, despite the unfavourable environment, with GDP increasing by 8.3% according to data released by ELSTAT as the Ministers for Finance and Development and Investment pointed out in a joint statement, making up for almost the entire losses of 2020, while output is expected to return to pre-pandemic levels in 2022.

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

With regard to the ELLAKTOR Group, the following significant events took place during the fiscal year 2021:

- In the construction sector:
  - AKTOR focused on the implementation of important projects such as the Thessaloniki Metro, the Reconstruction of Faliriko Bay, the railway project Gurasada - Ilteu 2c, as well as carrying out major road and railway projects in Greece and Romania. During 2021, the Sebes Turda Lot-2 road construction project in Romania was also completed and officially opened to traffic.
  - The organisational, operational and financial reorganisation plan for the sector is advancing successfully, with 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 reinforced through a centralised department, and the tender submissions policy has been overhauled.
  - In the context of reorganisation of the sector, the share capital increase of AKTOR was completed on 6 August 2021, by virtue of which its capital was strengthened by a total amount of €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 €50 million, which had been concluded as interim financing during the first half of the year.
- In the Concessions sector:
  - With the gradual lifting of traffic restrictions introduced by the Greek Government to limit the spread of the COVID-19 pandemic, traffic on Attiki Odos increased by 16.83% in the period January-December 2021, compared to the corresponding period of 2020. An upward trend compared to corresponding periods in 2020 was also recorded on the other highways.
  - On 1 January 2021, the Alimos Marina Concession was launched for a period of 40 years - with the right of mutual extension for another 10 years - with the aim of upgrading the Alimos Marina to one of the most modern marinas in the Balkans, with the implementation of a total investment of €100 million for its development with multiple added value. The Alimos Marina with its 1,100 berths, is the biggest marina in the Balkans and nowadays operates as a starting marina for a large number of small professional recreational crafts. It is located at a strategic point at the northwest of Athens, 15km away from the city centre, 8km south from the Port of Piraeus and 30km away from the Athens International Airport Eleftherios Venizelos, and it is serviced by a dense transportation network including trams, buses and taxis. The concession of the right of use, commissioning, management and operation of Alimos Marina is a strategic investment for AKTOR CONCESSIONS which affects the entire Region of Attica, forms part of the "Athens Riviera", constitutes a point of reference not only for the residents and visitors of the entire urban area, but also for the owners of private and professional crafts, is a milestone for the wider region of

Attica and mainly for the Municipality of Alimos and is expected to bring significant and multiple benefits for the local community.

- In the renewable energy sources (RES) segment:

- The competent services issued operating licenses for the Kasidiaris I & II (90 MW) wind farms in Ioannina, which had been operational since 2020.
- The RAE issued Producer Certificates as follows:
  - New wind power
    - together with EDPR (Evia) : 460.6 MW
    - To the Company (Ioannina, Thrace) : 71.4 MW
  - New Photovoltaics (Ioannina & Kilkis) : 137.0 MW
  - Storage / batteries (Ioannina, Laconia) : 364.6 MW
- The following applications for Producer Certificates were submitted to RAE and are pending:
  - Wind power (Evia together with EDPR) : 35 MW
  - Storage / batteries (Thrace) : 52.9 MW
- Procedures were developed to manage the delays in implementing the investment in the Agrafa wind farms (88.2 MW) by the subsidiaries of the sector 'Anemodomiki Energy SA' & 'Pounentis Energy SA'. Specifically these are as follows:
  - Preparation of an appeal before the Council of State for annulment of the rejection decision amending the approval of environmental conditions for the projects.
- The procedures to mature the Company's pipeline were continued with the submission of environmental impact studies for RES projects, in particular as follows:
  - Wind farms (Evia, together with EDPR) : 460.6 MW
  - Other Company wind farms (Ktenias II, Kasidiaris III & IV) : 47.4 MW
  - Photovoltaics (Kilkis) : 27.0 MW

- In the Environmental sector:

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

Lastly, in the context of the legal dispute between J/V HELECTOR SA (70%) - TH. G. LOLOS - CHR. TSOMPANIDIS GP - ARSI SA and the company ENVITEC SA, the Supreme Court issued Decision No 192/2021, which acquitted the other party to the litigation proceedings and ordered the aforementioned consortium and its members to make payments of €8.5 million plus €5.3 million in interest. The amounts due subsequent to the abovementioned decision of the Supreme Court were paid in full on 5 March 2021.

- In the real estate development segment:

  REDS SA showed an increase in profits in the year 2021, which can be attributed to a significant increase in operating profitability (EBITDA) during the fourth quarter of 2021. The results of the fourth quarter of 2021 mitigated the negative consequences of the pandemic reflected in the Group's revenues during the first half of 2021.

  Government decisions regarding the suspension of retail operations and decisions on the exemption from the obligation of tenants of commercial leases to pay rent amounting to as much as 100% for the months from January to May 2021, in addition to the exemption from the obligation to pay 40 % of rents for June 2021, affected the financial results of the sector given that its primary activity is the operation of the 'Smart Park' commercial retail park.

  However, with the end of the Covid-19 restrictive measures, the growth rate of traffic through the 'Smart Park' accelerated, with the result that turnover for retail stores reached levels higher than those of 2019, showing a dynamic recovery.

  At its meeting of 9 December 2021, the Board of Directors of the Hellenic Republic Asset Development Fund (HRDF) nominated REDS SA as First Eligible Investor, subsequent to the company's participation in the e-auction for exploitation of part of the former American base in Gournes, Heraklion, Crete, with an improved offer amounting to a total of €42.2 million. The real estate property in Gournes, Heraklion, Crete is a coastal area of 345,567 m^2, located 13 km from the Nikos Kazantzakis airport and 16 km from the town of Heraklion.

II. Overview of the Group's results for 2021

Comments on Key Figures of the Income Statement and Balance Sheet 2021

Consolidated income of the Group for fiscal year 2021 amounted to €915.5 million compared to €892.3 million during fiscal year 2020, showing an increase of 2.6% (or €23.2 million).

Gross profit (without depreciation) for fiscal year 2021 amounted to €207.2 million, compared to €110.7 million the previous year, recording an increase of 87.2% or €96.5 million. This increase came mainly from the construction sector where gross profit (excluding depreciation) improved over 2020 by €55.8 million.

Administrative expenses (without depreciation) for 2021 amounted to €54.8 million compared to €70.4 million in 2020, i.e. it fell by 22.2% or €15.6 million.

The Group's EBITDA in the year 2021 amounted to €164.9 million, compared to €34.5 million in 2020, showing an increase of 379% (or €130.4 million), mainly affected by construction which reduced its operating losses (EBITDA - €75.4 million vs. - €156.3 million in 2020), but which however includes the negative impact of the provision formed due to a decision of the International Court of Arbitration of the International Chamber of Commerce (ICC), by which the foreign joint venture ALYSJ-JV, in which AKTOR SA has holdings of 32%, was awarded the sum of USD 98.5 million. The liability of the members of the joint venture is proportional, therefore the liability of AKTOR SA corresponds to a sum of $ 31.5 million or €26.2 million. Excluding this negative effect, EBITDA (comparable EBITDA) amounts to €191 million. Furthermore, improvement of performance in other sectors further strengthened overall EBITDA, and specifically Concessions were +€18.7 million, RES +€11.2 million and Environment + €12.4 million in relation to fiscal year 2020.

All amounts are in € thousand, unless stated otherwise

Lastly, the Group's EBITDA also benefited from the reduction of parent company distribution and management expenses (excluding the RES sector) by €6.8 million compared to fiscal year 2020.

Operating results amounted to profits of €53.9 million, compared to losses of €76.2 million for the previous year, recording an increase of 170.8% (+€130.1 million). In terms of pre-tax results, the Group showed losses of €28.6 million compared to losses of €149.6 million for the previous year, while post-tax results amounted to losses of €58.4 million against losses of €171.9 million in 2020.

	2021	2020*
Sales	**915,482**	**892,293**
Cost of sales (without depreciation)	(708,304)	(781,612)
Gross profit	**207,178**	**110,682**
Distribution & administrative costs (undepreciated)*	(54,797)	(70,414)
Other revenue and Other profit/(loss) - net (without depreciation)	8,912	(5,914)
Share of profit or loss from core activity participating interests accounted for using the equity method	3,594	94
EBITDA	**164,886**	**34,447**
Depreciation and amortisation	(110,961)	(110,653)
Operating profit/(loss)	**53,926**	**(76,207)**
Income from dividends	965	1,181
Share of profit or loss from non-core activity participating interests accounted for using the equity method	(4)	(292)
Financial income	24,514	24.442
Finance (expenses)	(107,989)	(98,732)
Profit/ (loss) before taxes	**(28,588)**	**(149,608)**
Income tax	(29,809)	(22,312)
Net profit / (loss) for the fiscal year	**(58,397)**	**(171,920)**

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40 to the financial statements).

Group cash and assets that can be liquidated quickly as of 31.12.2021 stood at €470 million compared to €406 million on 31.12.2020, mainly due on the one hand, to the share capital increase completed on 6 August 2021 of €120.5 million, and on the other to the achievement of positive operating flows amounting to €66.7 million. The Group's equity reached €363.3 million compared to €338.3 million on 31.12.2020, that is, an increase of €25 million, while the corresponding proportional shares belonging to the majority shareholders stood at €285.9 million compared to €234.1 million, that is, an increase by €51.8 million.

Total borrowings (net of lease liabilities) at the consolidated level amounted to €1,461 million as of 31.12.2021, compared to €1,525 million on 31.12.2020. Of total borrowings, the amount of €82 million corresponds to short-term borrowings and an amount of €1,379 million to long-term borrowings. Total borrowings include amounts from loans from MOREAS SA (co-financed project) without recourse to the parent company, amounting to €426 million. Excluding the MOREAS SA loan, total borrowings at the consolidated level amounted to €1,035 million on 31.12.2021.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segments in which it operates. Below follows an analysis of the key financial ratios and their calculation:

Profitability Ratios

All amounts in million €	GROUP	
	2021	**2020**
Sales	915.5	892.3
EBITDA	164.9	34.4
EBITDA margin %	*18%*	*4%*
EBIT	53.9	(76.2)
EBIT Margin%	*6%*	*(9%)*

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortisation, which is equivalent to the line 'Operating Results' in the Group's Income Statement, plus depreciation and amortisation in the Statement of Cash Flows.

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

EBIT (Earnings before Interest and Tax): Earnings before taxes, financial and investment results equivalent to the line 'Operating Results' in the Group's Income Statement.

EBIT margin %: Earnings before Interest and Tax to turnover.

All amounts are in € thousand, unless stated otherwise

Net Debt and Gearing Ratio

The Group's net debt on both 31.12.2021 and 31.12.2020 is detailed in the following table:

	31-Dec-21*		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	81,986	20,208	61,778
Long-term borrowings	1,378,992	405,696	973,296
Total borrowings	**1,460,978**	**425,904**	**1,035,074**
Less:			
Cash and cash equivalents	357,881	4,059	353,821
Restricted cash deposits	74,449	9,198	65,252
Time Deposits over 3 months	31,905	-	31,905
Other financial assets at depreciable cost	6,157	-	6,157
Cash and assets that can be immediately liquidated	**470,392**	**13,257**	**457,135**
Net Borrowing	**990,586**	**412,647**	**577,939**
Total Group Equity			363,307
Total Capital Employed			941,246
Gearing Ratio			**0.614**

	31-Dec-20*		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	88,023	17,706	70,317
Long-term borrowings	1,437,129	424,997	1,012,133
Total borrowings	**1,525,152**	**442,703**	**1,082,449**
Less:			
Cash and cash equivalents	294,254	9,437	284,817
Restricted cash deposits	74,472	20,898	53,574
Time Deposits over 3 months	15,400	-	15,400
Other financial assets at depreciable cost	21,608	-	21,608
Cash and assets that can be immediately liquidated	**405,734**	**30,335**	**375,399**
Net Borrowing	**1,119,418**	**412,368**	**707,050**
Total Group Equity			338,303
Total Capital Employed			1,045,353
Gearing Ratio			**0.676**

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €62.6 million as at 31.12.2021 and €18.6 million as at 31.12.2020 (Note 24)

The gearing ratio as at 31 September 2021 was 61.4% (compared to 67.6% as at 31.12.2020).

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short-term and long-term loans less cash and cash equivalents, restricted cash, time deposits over 3 months and Other financial assets at amortised cost.

Net corporate debt: Net Borrowings, excluding however the Net Borrowings of Concession companies with non-recourse debt to the parent (i.e. excluding the company MOREAS S.A.)

Group gearing ratio: Net corporate debt to total capital employed.

Capital employed: Total equity plus net corporate debt.

Cash Flows

Summary statement of cash flows for the period up to 31.12.2021 compared to the same period of 2020:

All amounts in million €.	2021	2020
Cash and cash equivalents at year start	**294.3**	**298.2**
Net Cash Flows from operating activities	66.7	(23.8)
Net Cash Flows from investing activities	(5.0)	23.4
Net Cash flows from financing activities	3.0	-
Exchange differences in cash and cash equivalents	(1.1)	(3.6)
Cash and cash equivalents at year end	**357.9**	**294.3**

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

During the year 2021, the construction sector showed revenues of €462.7 million, a fall of 7.3% compared to the previous year when revenues had reached €499.1 million. The aforementioned reduction was due to the company's withdrawal from overseas operations with negative financial performance.

Improved liquidity in the sector brought about through AKTOR's share capital increase for a total amount of €98.6 million, which was completed on 6 August 2021, and the simultaneous relaxation of the COVID-19 measures contributed to the acceleration of works in progress and increased revenue in the second half of 2021, compared to the first half of the year.

EBITDA for the Construction sector in fiscal year 2021 amounted to -€75.4 million compared to -€156.3 million for the corresponding period in 2020. It is clarified that the results are burdened with a loss of €26.2 million arising from formation of a provision with respect to a decision by the International Chamber of Commerce (ICC) International Court of Arbitration, which found in favour of the foreign company trading under the name 'Atkins & Partners Overseas' and against the foreign consortium 'Aktor - Larsen and Toubro - Yapi Merkezi ve Sanayi - Sezai Turkes Feyzi Akkaya - Al Jaber Engineering', contractor for the project 'Execution of the Gold Line for the Doha Metro in the state of Qatar'. Excluding the above provision, the EBITDA of the construction sector amounted to -€49.2 million.

The operating results from construction amounted to -€84.1 million compared to -€166.9 million in the previous year. At the level of pre-tax results for year 2021, losses of €93.7 million were incurred compared to losses of €178.0 million in 2020, while the construction sector had losses after taxes of €99.0 million compared to losses of €182.8 in 2020.

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

The Group has decided to focus its geographic focus on Greece and Romania, which is a EU country and in which the Group has accumulated experience and know-how and which also has substantial infrastructure needs.

In addition, the Group is following a highly selective approach with regard to the pursuit of contracts in Qatar, where it has facility management service contracts (O&M).

AKTOR and its subsidiaries in the year 2021 signed new contracts amounting to €436 million in Greece and abroad, while additional contracts amounting to €227.5 million were signed after 31.12.2021.

The most important contracts signed in 2021 are described below with indication of the corresponding budgets, in which AKTOR and its subsidiaries are participating, in relation to:

- Design and construction of a hotel complex in Lagonisi Attica with a budgeted value of €109 million.
- 4th Supplementary contract for the design study and commissioning of the Thessaloniki Metro, budgeted value: €45.4 million.
- Construction of wastewater networks and pipelines in areas of the Municipalities of Rafina – Pikermi and Spata – Artemida with a budget of €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 €26.3 million.
- Operation and maintenance of the motorway in the western sector and vertical axis A29 of the Egnatia Odos, budgeted value: €20.9 million.
- Construction of multiple-use hangars and improvements of tramways at the Larissa air base, budget: €19.5 million.
- Operation and maintenance of the Egnatia Odos motorway in the eastern sector and vertical axes A1, A25 & A23, budgeted value: €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, budgeted value: €16.8 million.
- Urgent interventions to upgrade road safety on the new Patras - Pyrgos national road, with a budget of €12.7 million.
- In 2021, the subsidiary company TOMI signed contracts worth €32,4 million.

The most important contracts signed after 31 December 2021 concern:

- Construction of the Patras-Pyrgos Motorway with a total length of 74.8 km, budgeted value: €82.5 million.
- Provision of services for the operation and maintenance of the Psyttalia Sewage Treatment Center (KELD), budgeted value: €67.5 million.
- Restoration of the Corinth Isthmus, budgeted value: €24.7 million.

- Design, supply, installation, and commissioning of telecommunication systems, weak currents & control of the extension to the Thessaloniki Metro in the direction of Kalamaria, budgeted value: €17.4 million.
- Upgrading of the eastern part of Pier II in the port of Piraeus, budgeted value: €15 million.

AKTOR and its subsidiaries have also been chosen from among bidders for projects worth €657 million. The main projects are as follows:

- Construction of the road axis Southwest Peloponnese, section Kalamata - Rizomylos - Pylos - Methoni, budgeted value €151.1 million.
- Conversion to a highway of the North Road of Crete section: Neapoli - Agios Nikolaos in the Peripheral Unit of Lassithi worth €126.6 million.
- Completion of Kymis Avenue for the section from Attiki Odos (Kymis interchange) to Ethniki Odos (Kalyftaki Interchange), budgeted value: €85.5 million.
- Construction of flood protection works in the wider area of the Thessaloniki vegetable market, budgeted value: €15.3 million.
- Construction of a section of the Trikala ring road as far as the Karavoporos Bridge, budgeted value: €11.2 million.

1.2. Outlook

The remaining backlog of projects yet uncompleted by AKTOR and its subsidiaries reached the sum of €1.6 billion as of 31.12.2021. During 2021, contracts with a total value of €436 million were signed. Subsequent to 31.12.2021, contracts with a value of €227.5 million have been signed. New projects amounting to €657 million have also been secured, and the respective contracts are awaiting signature. This raises the value of projects awaiting execution by AKTOR and its subsidiary companies to €2.5 billion. In 2021, activities in Greece contributed approximately 62% of revenues in the construction sector, and these also represent 65% of the construction backlog (including contracts awaiting signature).

In addition, AKTOR will be responsible for construction on Group projects in Gournes, Heraklion, as well as at the Camba Estate in Kantza, Attica, with a total estimated budget in excess of €350 million.

Public investment is expected to rise, not only based on government announcements regarding the 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 infrastructure projects related to the company's core activity.

1.3. 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 €98.6 million achieved via the share capital increase completed on 6 August 2021.

The Covid-19 pandemic has negatively affected the progress of existing AKTOR projects (with regard to personnel availability, additional personnel safety and hygiene rules, problems in the supply chain) and though it did not affect the work of the tender department in respect of tenders in Greece and abroad (since most tenders are now conducted electronically), the schedules for contracting new projects to compensate for projects yet to be completed have been negatively affected.

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.

2. CONCESSIONS

2.1. Important events

Income from the Concessions sector amounted to €233.3 million compared to €202.4 in 2020, showing an increase of 15.3%, or €30.9 million. This increase in income is mainly due to the increased traffic on the Attiki Odos due to the gradual easing of the Government's prohibitive measures adopted to limit the spread of the COVID-19 pandemic.

In fiscal year 2021, EBITDA in the concessions sector amounted to €142.8 million, compared to €124.1 million in the corresponding period last year, recording an increase of 15.1%, or €18.7 million, affected by the aforementioned increase in road traffic due to the easing of movement restrictions. The EBITDA margin stood at 61.2% in 2021, at the same level as fiscal year 2020.

Respectively, operating results stood at €73.9 million compared €56.6 million, showing an increase of 30.7% over 2020 levels. Pre-tax profits reached €40.9 million compared to €31.0 million and post-tax profits stood at €27.9 million as against €18.1 million, an increase of 32.1% and 54.3%, respectively, compared to 2020.

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

- In March 2021, AKTOR CONCESSIONS began participating in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the project "Design, construction, financing, operational commissioning, maintenance of Student Housing for the University of Crete through a PPP".
- In May 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Design, construction, financing, commissioning and maintenance of 17 schools in the Region of Central Macedonia through a PPP".
- In July 2021, AKTOR CONCESSIONS began participating in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the project "Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) through PPP AREA A (PEKEPP 7)" through a PPP.
- In July 2021, AKTOR CONCESSIONS began participating in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the project "Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) via PPP AREA B (PEKEPP 6) through a PPP."
- In September 2021, the association of persons ELECTOR-AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Waste Treatment Unit (WTU) in the circular economy park in the Regional Unit of Piraeus".
- In September 2021, the association of persons ELECTOR-AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Waste Treatment Unit (WTU) in the circular economy park in the Regional Unit of Attica".
- In September 2021, AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender for the project for the "Concession of port operation services and the right to use, operate, manage and exploit the Marina of Kalamaria (Aretsou)".
- In November 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Construction of the Courthouses of Edessa, Serres, Kilkis and the Reconstruction of the Courthouse of Thessaloniki, their Maintenance and Management through PPP".
- In November 2021, the association of persons AKTOR CONCESSIONS - ATTICA SOCIETE ANONYME submitted an Expression of Interest Dossier for the project "Acquisition of shares corresponding to a Majority Share in the Share Capital of the company "Heraklion Port Authority S.A."
- In November 2021, AKTOR CONCESSIONS began participating in the 2nd Phase of the tender: B.I. Stage: Competitive Dialogue the PPP project "Creation of an Innovation Center in Athens, through PPP".
- In December 2021, AKTOR CONCESSIONS began participating in the 2nd Phase of the tender: B.I. Stage: Competitive Dialogue Design for the project "Construction, financing, maintenance, operation and procurement of equipment for the construction of a personalised medical services building through a PPP".
- On 30th December 2021, AKTOR CONCESSIONS submitted an offer in the 2nd Phase of the tender: B.II. Stage: Submission of Tenders for the PPP project "Study, Construction, Financing, Operation and Maintenance of the Upgrading of the Eastern Internal Regional Thessaloniki, through a PPP". On the 9th of February 2022, the Contracting Authority declared the association of persons AVAX - MYTILINEOS Temporary Contractor.

After 31.12.2021:

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

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

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

2.2. Outlook

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

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

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

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

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

Other future concession projects also targeted by AKTOR CONCESSIONS include:

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

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

2.3. Risks and uncertainties

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

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

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

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was finally held on 9.11.2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14.7.2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable.

Furthermore, in July 2018, THERMAIKI ODOS SA reinstated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019, found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10 December 2019. On 07 April 2020, the Athens Court of Appeals issued decisions Nos 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek State concerning the Arbitration Decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on contractual terms and current case law, its claim is fully founded and the Greek state will proceed with settlement.

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

Traffic has decreased significantly after the full implementation of the restrictive measures on travel on 23.03.2020. Specifically, since the end of February 2020, gradual measures have been taken by the Greek government to limit the spread of the COVID-19 pandemic, which affected the activities of the Concession companies negatively. These measures continued in 2021 and were gradually lifted in Q2 2021. From May 2021, with the lifting of the restrictive measures, traffic is gradually returning to pre-coronavirus levels. In particular, increased traffic on highways due to the lifting of prohibitive measures has resulted in significantly increased toll revenues compared to 2020. It is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.

3. RENEWABLE ENERGY SOURCES

3.1 Important events

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

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

Operating results amounted to €59.5 million compared to €50.0 million in 2020, an increase of 19.1% or €9.5 million. Earnings before taxes amounted to €47.9 million in 2021, compared to €38.3 million in the corresponding period of 2020, an increase of 25.0%, while profit after tax amounted to €42.3 million compared to €33.7 million, an increase of 25.7% or €8.7 million compared to fiscal year 2020.

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

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

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

3.2 Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations and energy planning (National Plan for Energy and Climate 2021-30, Government Gazette, Series II, No 4893/31.12.2019), there should be an increase in installed capacity wind farm from 4,451 MW by 31 December 21 (HWEA, Wind Energy Statistics 2021) to 7,050 MW in 2030. During 2021 approximately 338 MW wind farms were establish and capacity increased by 8.2% compared to 2020[2]. The existing operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which continue to give a significant incentive for implementing the projects, despite the fall in compensation prices.

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

The competition in the sector has become very high and today favours PV due to lower production costs. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 04.07.2019, but obligations to participate in the electricity market have been introduced

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[1] Capacity Factor is the quotient of the electricity produced during a time period to the maximum electricity that could be theoretically produced during the same time period if the plants operated at 100% of their capacity.
[2] https://eletaen.gr/wp-content/uploads/2022/01/2022-01-28-HWEA-Statistics-Greece-s2-2021-f.pdf
[3] https://app.diavgeia.gov.gr/search?query=ada:%2268%CE%A0%CE%934653%CE%A08-%CE%A00%CE%92%22&page=0
[4] https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6261

for new projects. Transitionally, until the forthcoming complete transfer of balancing responsibility to RES producers under the Target Model, a Transitional Optimal Forecasting Mechanism has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Market is accurate, i.e., within a defined range on a monthly basis, an additional financial incentive premium for readiness to participate in the energy market is payable to participants (PAESA 2022: 0.25 €/MWh)[5].

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

3.3 Risks and uncertainties

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

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

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

[5] https://www.dapeep.gr/monadiaies-xrewseis-gia-mmbap-kai-paesa-2/
[6] Law 4759/09.12.20 (Government Gazette, Series I, No 245).

4. ENVIRONMENT

4.1. Important events

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

The EBITDA of the Environment segment for 2021 amounted to €16.7 million, compared to €4.2 million in the corresponding period in 2020, marking an increase of 293,3% or €12.4 million. The EBITDA margin stood at 14.5% in 2021 compared to 4.2% in 2022. As mentioned above, one of the main factors in the increase in results compared to the same period last year is the increased volume of incoming waste, the higher prices of recovered recyclable materials and the high prices for electricity available on the daily market and paid with the Market Clearing Prices (MCP). In addition, it is noted that the 2020 results were burdened by increased provisions for future year losses (€2.6 million) related to the operation of the waste treatment plant in Osnabruck, Germany (loss-making activity expiring on 31.12.2022) as well as by non-recurring losses (€2.8 million) in the context of the legal dispute between J/V HELECTOR SA - TH.G.LOLOS - CH. TSOMPANIDIS OE- ARSI SA and the company ENVITEC SA .

Operating results amounted to €10.7 million, compared to a losses of €2.1 million in 2020. Results before taxes stood at €12.3 million compared to losses of 1.0 million for 2020, while results after taxes stood at €7 million compared to losses of €0.3 million in the corresponding period of 2020.

Main contracts were signed in the Environment segment as follows:

- Signing of contractual documents (November 2021) for the participation of HELECTOR in the Special Purpose Company "Geothermal Stohos II" with 51% (the remaining 49% is maintained by PPC Renewables S.A.) following its announcement as a Strategic Partner in the context of the tender "Request for proposal for the selection of a strategic partner in the field of electricity production from geothermal power plants"
- Signing of a public contract (July 2021), through a joint venture (participation of HELECTOR S.A. 83%) for the project "Design-construction of the first phase of rehabilitation of the OEDA of Western Attica & transitional Waste Management "with a financial object of €26.5 million plus VAT.
- Signature of a public contract (August 2021) through a joint venture (HELECTOR SA holdings: 55%) for the project 'Upgrading and operation of the Ano Liossia recycling plant and its conversion into a green factory' with a financial object of €49.1 million plus VAT.
- Signing of an amending public contract (July 2021) for the extension of the provision of services as part of the project "Design, Construction and Operation of Waste Treatment and Disposal Facilities in Larnaca - Famagusta Provinces" for 12 months with the unilateral right of the Contracting Authority to extend the contract for another 12 months with an estimated annual budget of 9.5 million plus VAT. A corresponding amending contract had preceded (April 2021) for an extension of 4 months (until June 2021).
- Signing of a public contract (March 2021) for the project 'Support, Operation, Maintenance and Repair Services of a Mechanical Recycling Plant' with a term of 2 months and with a unilateral right of extension for another 2 months with a total budget of €3.6 million plus VAT.

- Signing of a contract (February 2021) for the provision of design and technical advisory services for a project carried out in Israel worth €1.8 million, with a substantial likelihood of the award of additional items with a value of €8.2 million.

After 31.12.2021:

- Signature, via the consortium J/V HELECTOR SA (60%) - ARSI SA, amending public contract (January 2022) to extend service provision for the project 'Operation and Maintenance of an Incinerator for Hazardous Medical Waste' by 7 months (i.e. until 2 September 2022) or until completion, amounting to €5.5 million. This extension was deemed necessary in order to secure adequate time to complete the tender for award of the contract 'Modernisation, Upgrading, Conversion & Operation by concession, of a Hazardous Medical Waste Thermal Treatment Plant and similar contracts with an estimated value of €81.1 million, excluding VAT, with an option to relocate at an estimated value of €5.0 million excluding VAT' in which HELECTOR SA participates through a consortium (participation percentage 60%).
- Signing of a public contract (January 2022) for the project 'Upgrading and Environmental Rehabilitation of the Existing Polygyros Landfill' with a financial value of €2.9 million, plus VAT.
- Signing of a public contract (January 2022) for execution of the project 'Tourism Integration within the Edessa Commercial Centre', through a consortium (HELECTOR participation percentage 88.18%), with a financial value of €2 million plus VAT.

4.2 Perspectives

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

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

4.3 Risks and Uncertainties

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

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

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

5. REAL ESTATE DEVELOPMENT

5.1 Important events

The real estate development segment recorded revenues of €7.6 million in the first half of 2021, compared to an amount of €6.8 million in first half of 2020, a drop of 11.2% or €0.8 million.

Earnings before interest, depreciation and taxes (EBITDA) in 2021 amounted to €6.2 million compared to €4.3 million in 2020, marking an increase of 44.5%.

Earnings before interest and taxes (EBIT) amounted to €4.2 million, compared to €1.8 million in 2020, and pre-tax profit reached €2.3 million compared to profits of € 0.2 million in fiscal year 2020, while profits after tax amounted to € 2.0 million against losses of €0.3 million for fiscal year 2020.

5.2 Outlook

With regard to the Cambas Project development at Kantza in the Municipality of Pallini, which has received urban planning approval by presidential decree as a designated area for 'Organised Development of Productive/Enterprise Activities' (POAPD area), the Business Plan has been updated and the Master Plan is in the final stages of completion. This will now be followed by issuance of building permits within the next year (2023) so that construction works can commence, with a time horizon for completion of 3 years.

The company REDS SA was declared the successful bidder for development of part of the former American base in Gournes, Heraklion, Crete, a project which has been called the 'Little Hellinikon', due to similarities with the investment (*redevelopment of the old Hellinikon airport*) on the coastal front of Athens. The tender competition was conducted by the HRDH through an electronic auction procedure. The property is located on the seafront and covers 345,567 square meters. It is located 13 km from the Nikos Kazantzakis Airport and 16 km from the city of Heraklion. At the moment, procedures for transfer of the property are underway, and at the same time process of drafting a Business Plan and Master Plan have commenced. The plan under consideration for Gournes forsees a number of developments, including a casino, a tourist accommodation complex, a conference and exhibition center, shopping malls, a marina, a helipad and other facilities.

As part of the Alimos Marina development works, REDS is proceeding with execution of the design and construction contract to meet obligations, which, during the first half of 2021, demanded completion and submission of the Master Plan, the collection of proposals and architectural studies, the traffic study, and marine construction works.

Lastly, with regard to the properties in Romania, optimal investment prospects are being explored in an effort to find either co-investors or buyers.

5.3 Risks and uncertainties

The income for the segment comes mostly from operating leases and may be significantly affected if the lessees fail to fulfil their obligations due to restricted economic activity.

In addition, employee expenses are increasing due to the energy crisis and rising product prices, which may worsen their financial liquidity.

6. OTHER ISSUES

On 6 August 2021, the share capital increase by cash deposit with preemptive rights in favour of existing shareholders as decided by the Extraordinary General Meeting of the Shareholders of the Company held on 22 April 2021 and by the Board of Directors of the Company at its meeting of 7 July 2021 was successfully completed with the raising of capital amounting to €120,528,001.80 and the issue of 133,920,002 new ordinary registered shares with voting rights, through the exercise of preemptive and pre-subscription rights by existing shareholders. Following the above, the share capital of the Company was increased by €5,356,800.08, with the issuance of 133,920,002 new ordinary registered shares with voting rights at a nominal value of €0.04 each, and an amount of €115,171,201.72 was credited to the 'Share Premium' account. Thus, share capital amounts to €13,927,680.20 and is divided into 348,192,005 ordinary registered shares with voting rights of a nominal value of €0.04 each. The certification of the timely and full deposit of the total amount of the share capital increase was completed on 6 August 2021 by the Company's Board of Directors. On 13 August 2021, trading of the Company's shares on the Athens Stock Exchange commenced.

IV. Consolidated Report on payments to governments

The ELLAKTOR Group, in accordance with the provisions of Articles 155 & 156 of Law 4548/2018 and Article 6 of Law 3556/2007, due to the mining of quarry products of its subsidiary companies, made payments to the Greek government in the fiscal year ended 31.12.2021 amounting to €362 thousand (fiscal year 2020: €336 thousand).

The above amount concerns payments for:

a) Quarry leasing, €199 thousand (fiscal year 2020: €200 thousand) and

b) Aggregate Quarry Fees, €163 thousand (year 2020: €136 thousand)

The amount of €362 thousand (fiscal year 2020: €336 thousand) was paid by the subsidiary HELLENIC QUARRIES SA.

V. Non-Financial Report 2021

ELLAKTOR Group Approach

In ELLAKTOR Group (the "Group"), the active contribution and effective promotion of sustainable development are placed at the core of its operational planning and the activities of its business segments. Ensuring a safe and fair working environment, providing effective support to the economy and local communities and reducing the impact of its environmental activities are the Group's basic principles. These commitments, a key guide for the fulfilment of the Group's mission, are expressed not only through the modern infrastructure projects that for decades upgrade the quality of people's lives, but also via the environment and energy projects that promote the circular economy and the production of energy through alternative and renewable sources, while creating added value for all the Group's stakeholders.

The Sustainable Development Division was established in 2019, at Group level, and its main aim and responsibility include, among others, the development of a Group sustainable development strategy, social contribution and environmental – energy management approach for all the Group's companies.

In this context, the Sustainable Development Division operates as the strategic planning center submitting proposals to the Board of Directors regarding the Group's sustainable development policy, supervises the preparation of the Group's Annual Sustainable Development Report and is responsible for the participation in sustainability rankings and indices.

Recognizing the importance of the issues it manages, the Sustainable Development Division reports to the Group's Strategy Division, while the overall oversight of the sustainable development issues is carried out by the ESG Committee, whose establishment was completed and approved by the Board of Directors ("BoD" or "Board") on November 20, 2021.

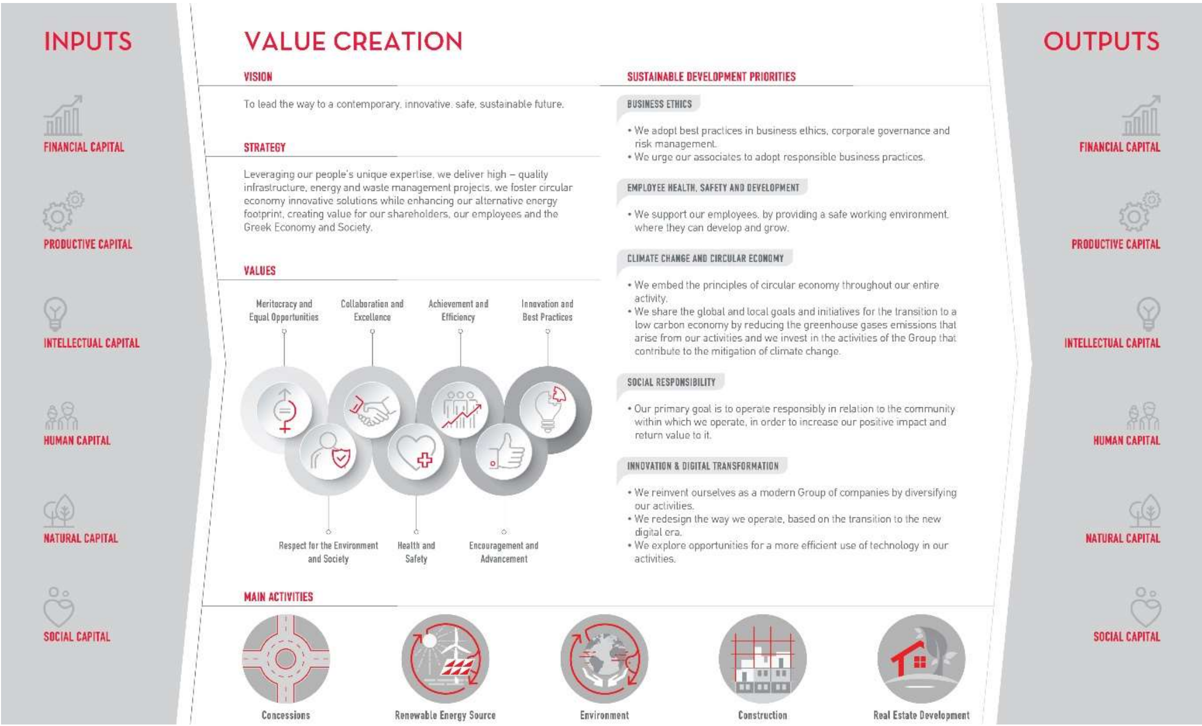
The Group and/or its companies participate in national and international associations, organizations and institutions so as to develop the business sectors in which they operate, improve constantly the services they offer and promote their views, and exchange their expertise and best available practices. Examples include the Association of Enterprises and Industries (SEV), the SEV Council for Sustainable Development, the Greek Corporate Social Responsibility Network (CSR Hellas), the Global Compact Network Hellas and the Sustainable Markets Initiative (SMI).

Business model

The Management's goal is to further establish the Group's leading position in the Segments of Concessions, Renewable Energy Sources and the Environment, while at the same time leveraging its competitive advantage and know-how from the Construction Segment, a fact which places ELLAKTOR Group amongst the leading infrastructure groups in Greece and Southeast Europe.

Having accumulated considerable expertise in the most complex and demanding projects, ELLAKTOR Group combines its 70 years of experience with cutting-edge technologies, delivering projects that accelerate development and improve the quality of people's lives around the world.

Based on its vision to lead the way to a modern, innovative, safe and sustainable future, and based on its corporate values, the Group capitalizes on the unique know-how of its human resources, to provide high quality Infrastructure, Energy and Environment projects, to promote circular economy with innovative waste management solutions, and to strengthen its footprint in alternative energy aiming to create value for its shareholders, employees and the Greek Economy.



Materiality Analysis (Sustainable Development)

ELLAKTOR Group conducts an analysis of material issues every two years, based on its relevant policy. The most recent materiality analysis was implemented in 2020 with the participation of internal and external stakeholders. In 2021, the results of the previous materiality analysis were preserved, while the next analysis and update of the material issues is planned for 2022 by the Sustainable Development Division in collaboration with the ESG Committee.

The basic steps of the materiality analysis carried out by the ELLAKTOR Group in 2020, in accordance to the GRI Standards, are briefly described below.

Identification of material topics

ELLAKTOR Group, by aiming to confirm and establish its Sustainability Strategy, proceeded with the review and update of its materiality topics, which consist of the issues where the Group has the most significant impacts on the economy, society and the environment.

The Group updated the most material topics related to its activities by reviewing the following:

- International and sectoral sustainable development standards such as the GRI standards and the GRI Construction Sector Supplement, the SASB standards and the ESG Reporting Guide of the Athens Stock Exchange.
- Sustainable Development Reports of peer companies.
- Publications from the last three years at the time of the analysis (2018-2020), related to the ELLAKTOR Group and its subsidiaries.
- Internal documents (e.g., policies, strategies, management systems, operating standards, etc.).
- United Nations Global Sustainable Development Goals (SDGs).
- Principles of the United Nations Global Compact.

Evaluation and prioritization

Senior members of ELLAKTOR Group's Management were asked to evaluate and prioritize the 22 material issues based on the following criteria:

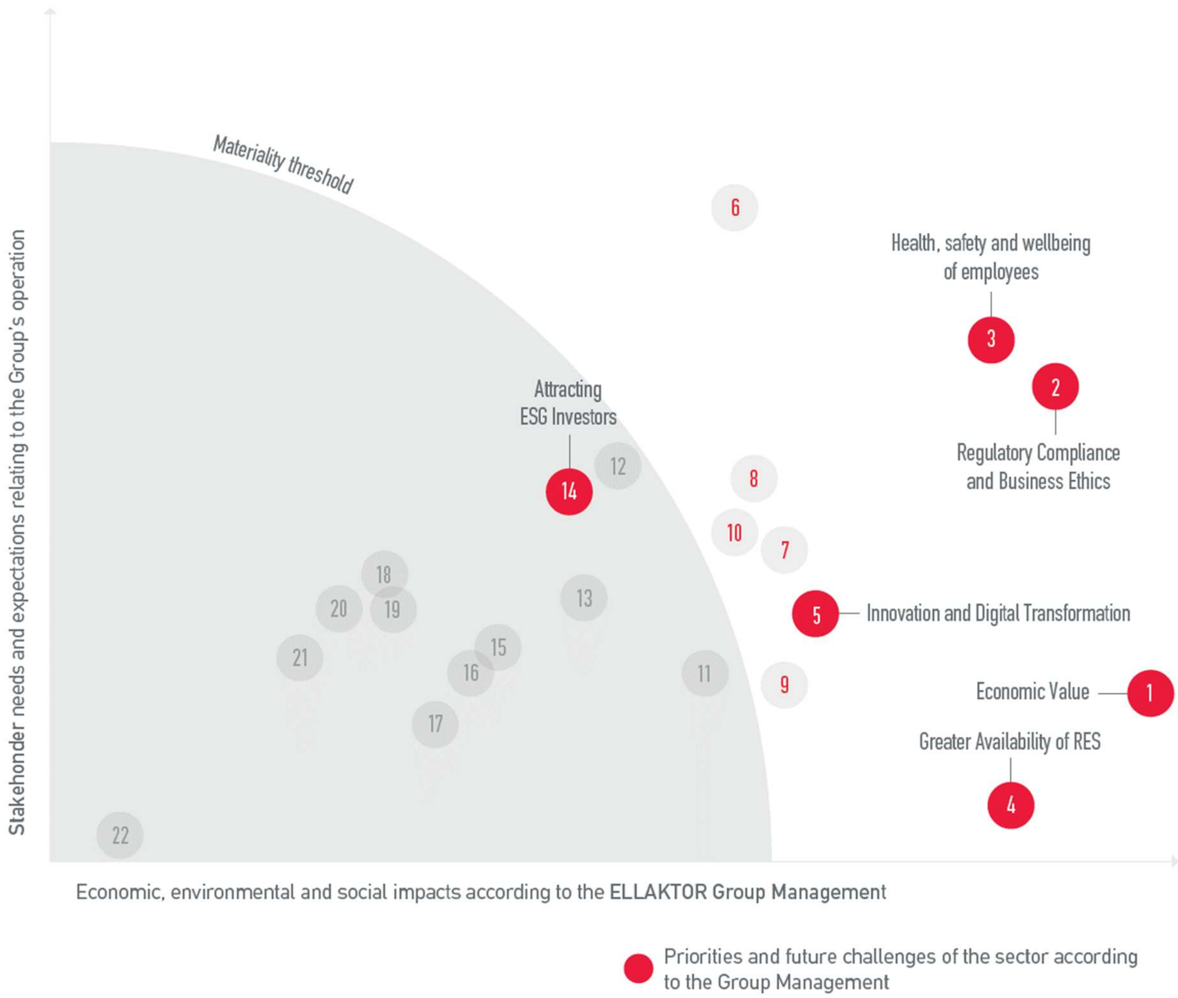
- The importance of the (positive or negative) impact of these issues on the wider economy, society and the environment and consequently on the achievement of the UN Global Sustainable Development Goals.
- The significance of the (positive or negative) consequences of these issues on the ability of the Group companies to realize their business objectives or on their reputation.
- Industry's key priorities and future challenges.

In conjunction to the above, in order to identify the needs and expectations of stakeholders, representatives of all Group stakeholders (with the exception of Shareholders and Bondholders) were invited -for the first time- to participate in a survey for the evaluation of the material topics. The survey was conducted through an online anonymous questionnaire and involved 587 representatives.

The results from the Senior Management members' and stakeholders' evaluation are illustrated below.

Material topics for ELLAKTOR Group

1. Creation and distribution of economic value
2. Safeguarding regulatory compliance and business ethics
3. Safeguarding occupational health, safety and wellbeing of employees (including subcontractors' employees)
4. Contribution to greater availability and reliability of renewable energy sources and to energy transition and the decarbonization of electricity generation
5. Reinforcing innovation and digital transformation
6. Safeguarding, health, safety and positive experience of end users and structural integrity and safety
7. Ensuring business continuity and emergency preparedness
8. Safeguarding human rights at the workplace
9. Reducing consumption of non-renewable energy sources and improving energy efficiency, as well as reducing and offsetting greenhouse gas emissions and other gaseous pollutants (e.g. NOx, SOx, VOCs)
10. Contribution to the circular economy with the design, construction and operation of modern waste treatment plants
11. Provision of employee training, evaluation and development
12. Improving the social and environmental impacts of suppliers, partners and subcontractors
13. Creating high-quality employment opportunities (full- time, for high- and/or low-skilled workers, with satisfactory remuneration)
14. Attracting investors that place emphasis in Group's performance on ESG (Environment, Social, Governance)
15. Continue strengthening relations with local communities and responding to their needs
16. Identifying financial and operational climate change impacts (risks and opportunities)
17. Protection and preservation of biodiversity
18. Contribution in the improvement of the urban and built environment
19. Reducing solid waste and enhancing circular economy practices
20. Improving raw and other materials efficiency
21. Reduction of water consumption and effluents
22. Reduction of noise emissions



More information on the materiality analysis and how the Group approaches and manages the identified material issues will be included in the Sustainable Development Report 2021.

Also, under the heading 'III. Development of activities per segment", in the sub paragraphs "Risks and uncertainties", information is reported on the Group's major issues / risks (financial and non-financial, where appropriate and significant) and their respective management / handling.

Corporate Governance

ELLAKTOR (the "Company") applies the corporate governance principles set out in the respective legislative framework. In this context, and more specifically pursuant to article 17 of law 4706/2020 and article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905 / 3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission), the Company has adopted, with the 28.06.2021 decision of its Board of Directors, the Hellenic Code of Corporate Governance of the Hellenic Corporate Governance Council (June 2021) -which replaced the previous Hellenic Code of Corporate Governance for Listed Companies issued in 2013 by the Hellenic Corporate Governance Council- accompanied by the relevant deviations which are explicitly mentioned in the Corporate Governance Statement, as it is reflected in the current Annual Financial Report of the Company.

This code, which is inspired by the Corporate Governance Principles of the Organization for Economic Cooperation and Development (OECD), is posted on the official website of the Company (https://ellaktor.com).

The Board of Directors of the Company places special attention to the issues of Corporate Governance, aiming at the adoption and the operation of systems and processes that optimize the Corporate Governance System. In this context, it has endorsed a number of Policies, such as the Suitability Policy of Board Members, the Remuneration Policy of Board Members, etc. For their practical implementation, these Policies are further specified and elaborated in procedures and relevant accompanying forms.

More information on Corporate Governance and its activities is presented in Section B.3. Corporate Governance Statement.

Compliance

Demonstrating a clear commitment to integrity and transparency, the Compliance function which is responsible for the design and implementation of the Compliance Management System, reports -through the Vice President of the Board- to the Company's Board of Directors demonstrating a clear commitment to integrity and transparency.

For this purpose, a Compliance Management System has been established and implemented at Group level. This system was certified by an independent body with the new ISO 37301:2021 Compliance Management Systems that replaced ISO 19600:2014.

Integrity Compliance Program

In order to successfully implement the Compliance Management System, ELLAKTOR has developed an Integrity Compliance Program that includes Integrity Compliance Measures which are integrated into its day-to-day operations to ensure compliance with all laws and regulations as well as making the right decision every day.

The Integrity Compliance Program includes all the necessary tools and resources to promote a culture of integrity, and follows the "Commit - Assess - Act - Monitor: Always Improve" approach.

In order to be able to report violations of the Code, policies, regulations and applicable legislation, the Company has established multiple communication channels (phone, e-mail, Whistleblowing platform, etc.) which -since October 2021- were renamed to Talk2Ellaktor. In addition, at the beginning of 2022, the new Whistleblowing platform (featuring the capability of submitting anonymous reports) was launched, in full compliance with European Directive 1937/2019.

Codes and Policies

For the implementation of the Compliance Management System, at the Company and Group level, Policies and Codes are applied that include the principles and rules that are implemented in the Group. These Policies and Codes are an integral part of the Internal Control System (ICS) of the Company and the Group which includes a number of additional policies and procedures - in addition to the Compliance Management System - the most important of which are listed below:

Integrity

- Code of Ethics
- Business Partner's Code of Conduct
- Conflicts of Interest Policy
- Whistleblowing Policy

A more detailed description of the Integrity Compliance Program as well as the above policies and procedures can be found on the website (https://ellaktor.com/systima-diacheirisis-kanonistikis-symmorfosis).

Other Policies

The Group's policies and procedures include, amongst others, the following:

- Anti-Bribery Policy
- Remuneration Policy of the Board of Directors of ELLAKTOR
- Suitability Policy of the company's members of the Board of Directors
- Sustainable Development Policy
- Human Rights Policy
- Privacy/ Confidentiality Policy
- Facility Security Policy
- Policy against Harassment and Violence at Work
- Policies and procedures of the certified Management Systems of the Group's companies (Quality, Environment, Health and Safety, Business Continuity, Anti-Bribery, Information Security, etc.)
- Human Resources Policy (under approval)
- Staff training and development policy (under approval)
- Media Relations Policy and operation of the Group Press Office,
- Group Advertising and Promotion Policy
- Group Social Media Management Policy
- General Procedure for Procurement of Materials and Services
- Group Financial Communication Policy
- Policy for Public Positioning/ Views - Speeches and Group Sponsorships
- Group Internal Communication Policy
- Group Website Policy
- Policy for the use of visual identity - audiovisual material and Group facilities

In the context of the implementation of due diligence processes within a structured system of governance featuring three lines of defense:

- The Management and the personnel of the Group's companies apply the above policies and the procedures that accompany them.
- The Group Risk Management Division carries out the identification and the assessment of business risks. It is pointed out that individual -focused- risk identification and management is performed within the individual management systems (e.g., environment, quality, health and safety, etc.).
- The Group Compliance Division oversees compliance with policies.
- The Internal Audit Division carries out audits based on a risk assessment (risk-based approach) regarding the abovementioned implementation of the relevant policies and procedures, proposing corresponding improvement actions.

All amounts are in € thousand, unless stated otherwise

Managment Systems

ISO table

Company	ISO 9001:2015	ISO 45001:2018	ISO 14001:2015	ISO 50001:2018	EMAS III	ISO 39001:2012	ISO 37001:2016	ISO 27001: 2013	ISO 22301:2019	ISO/IEC 20000-1:12018
ELLAKTOR Group (ELLAKTOR S.A.)							√	√		
CONCESSIONS										
AKTOR CONCESSIONS S.A.	√		√				√	√		
ATTIKES DIADROMES S.A.	√	√	√	√		√				
ATTIKI ODOS S.A.		√	√	√						
MOREAS S.A.	√		√	√						
Environment										
HELECTOR S.A.	√	√	√	√		√	√	√	√	√
STERILISATION S.A.	√	√	√							
APOTEFROTIRAS S.A.	√	√	√							
ASA S.A.	√	√	√							
EDADYM S.A.	√	√	√							
HELECTOR S.A. – ARSI S.A. Joint Venture	√	√	√							
VEAL S.A.			√							
Structure										
AKTOR S.A.	√	√	√	√	√		√*	√		
AKTOR FM S.A.	√	√	√	√		√		√		
HELLENIC QUARRIES S.A.	√	√	√					√		
GREEK NURSERIES S.A.	√							√		
TOMI S.A.	√	√	√	√		√	√*	√		
Real Estate Development										
REDS REAL ESTATE DEVELOPMENT S.A.							√*	√		
YIALOU COMMERCIAL & TOURIST S.A. (Smart Park)	√		√					√		

The Group was certified for all its activities regarding the implementation of the guiding principles of ISO 37301:2021 on Compliance Management, replacing ISO 19600:2014, and HELEKTOR S.A. as regards to the implementation of the guiding principles of ISO 26000 on Corporate Social Responsibility Management.

**AKTOR S.A., TOMH S.A. & R.E.D.S S.A. were certified on 11/2021.*

<u>Anti-Corruption and Anti Bribery</u>

ELLAKTOR has a zero tolerance to bribery, complies with all applicable anti-corruption laws and conducts its business activities in a transparent manner.

Currently, all the companies of the Group apply an Anti-Bribery Management System, while ELLAKTOR, the main subsidiaries per Segment (AKTOR Concessions, Helector, AKTOR, REDS) and TOMI, have received relevant certification according to ISO 37001: 2016 by an independent certification body.

At the same time, although the basic principles against bribery are contained in the Code of Ethics, ELLAKTOR Group, demonstrating its commitment to zero tolerance for corruption and bribery, has adopted a specific Anti-bribery policy with clear guidelines and directions.

In addition, in the context of the Integrity Compliance Program, ELLAKTOR has developed a methodology for the identification, assessment and management of Integrity risks, which are broken down to individual risks (bribery, compliance, etc.), identified taking account several factors (e.g., environment, operations/ functions, activities, etc.) and assessed based on their probability and impact.

This process is currently ongoing for the whole Group, and ensures that ELLAKTOR focuses its priority on high-risk areas.

Regarding Bribery Risk, ELLAKTOR Group performs a Bribery Risk Assessment (BRA) for all its Segment's activities in order to be able to manage this risk in a coordinated manner. The BRA is updated yearly, to reflect current risks as well as the mitigating controls in place that reduce risk in an acceptable level.

GRI 205-3 (Confirmed Corruption Cases and Related Actions): As a result of the above, it is noted that in 2021 there were no confirmed incidents of corruption in the ELLAKTOR Group.

<u>Respect of the Human Rights</u>

For ELLAKTOR Group the respect for human rights is of non-negotiable value, both for its employees and for its business associates/ partners.

The Group operates in 22 countries globally, where it employs a very large number of personnel in its projects and activities, either directly through recruitment, or indirectly through its business associates. Although the institutional framework and working environment may vary from country to country, ELLAKTOR Group recognizes that its duty is to uphold and protect -everywhere- the rights of people and local communities, which may be affected by its projects and activities. To ensure this, the Group intends to apply a set of human rights principles and guidelines to all its companies and to all the countries in which operates.

For this reason, at the beginning of 2021 a Group Human Rights Policy (https://ellaktor.com/politiki-anthropinon-dikaiomaton) was established, which sets the principles for the respect of human rights of the Group's employees and subcontractors, as well as the local communities in which it operates.

This policy is based on the principles of the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, as well as the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO 87 and ILO 98). According to the Policy, the respect for human rights and the provision of equal opportunities is a fundamental and obligatory principle and condition.

Being a signatory of the UN Global Compact, ELLAKTOR, amongst other matters, is committed to upholding and protecting the human rights and promoting diversity through employment.

At the same time, the Group and its employees are protected under the terms of the Code of Ethics - which the latter sign upon hiring - as well as the business associates through the relevant contract agreements with ELLAKTOR.

GRI 406-1 (Incidents of discrimination and corrective actions taken): As a result of the above procedures, for 2021, the Group did not have any confirmed incident of violation or/ and breach of Human Rights or/ and discrimination due to race, gender, religion, age, nationality, ethnicity, political views etc. which has been reported to the Human Resources Division or the Regulatory Compliance Division of the Group.

Social and employment matters

The employees of the ELLAKTOR Group are its driving force and constitute its most important competitive advantage.

Workplace environment

The Group relies heavily on its human resources to achieve its business targets. For this reason, the Group aims to create a safe and fair working environment, which promotes cooperation and knowledge, provides opportunities for development, accession and employment in all the Group's companies and the countries in which it operates, offers satisfactory remuneration and benefits, as well as additional insurance and medical coverage.

ELLAKTOR Group recognizes the existence of risks associated with the lack of equal opportunities for development and the lack of attractive wages and benefits, which may lead to the loss of the experienced and trained employees or reduce their performance.

The aim of the Group is to mitigate the above risks through due diligence policies and procedures, by retaining and attracting well qualified employees and executives, via a unified system of remuneration and benefits, which ensures remuneration is in full compliance with applicable laws whilst being competitive in the labor market in each country of operation, offering in many cases remuneration and benefits on top of those prescribed by the law. In order to achieve this target, the Group participates and procures remuneration and benefits surveys to evaluate the competitiveness of all employees' remuneration. This process results in corrective actions to improve employee retention and the competitiveness of their pay.

Employees receive equal pay for equal work, regardless of race, gender, color, nationality or ethnic origin, class, religion, age, disability, marital status, sexual orientation or gender identity, and political beliefs.

The needs of the role in relation to the level (Grade) that has been evaluated for each role, determine the benefits offered voluntarily by the Group.

In the context of development and continuous improvement of employees, in order to achieve both personal and corporate targets, a performance appraisal system of the Group's human resources has been established. Through the performance appraisal process, the skills and behaviors of the employees are evaluated, at a specific period each year. The purpose of Performance Evaluation is to keep the employees informed of their performance so that the latter is constantly improving. The needs of each employee are clarified through a constructive discussion to agree on the necessary actions and desired behaviors that will lead to her/his development by enhancing her/his strengths. Performance appraisal is conducted on an annual basis.

The Group's Human Resources Division is in the process of renewing past policies and procedures, aiming at enhancing transparency, equal opportunities and the more efficient operation of the Group. The new Human Resources Policy was completed in early 2022 and is under approval.

Finally, in November 2021, the Policy against Harassment and Violence at the Work was adopted, which aims to create and establish a work environment that respects, promotes and ensures the human dignity and the right of every person to a workplace without violence and harassment.

GRI 405-1 (Diversity in Government and Employees & ATHEX C-S2: Women Employees): At the end of 2021 (31.12.2021) the Group's personnel stood at 7,296 people, out of which 26% were women.

12.4% of the Group's employees were under 30 years old, 59.4% belonged to the 30-50 age group and 28.2% were over 50 years old. In 2021, 3 persons with special needs were employed in the Group. Finally, 16% of the Group's employees have a different nationality from the country in which they work.

Health and Safety (H&S) at work

In the context of developing a stable, healthy, and safe working environment the Group is implementing certified Health and Safety Management Systems under ISO 45001:2018, with due care to the continued compliance and improvement of the Health and Safety at the workplace, with the implementation of procedures and safe working instructions, the prevention and minimization of accidents and occupational diseases, as well as with the continuous staff training, awareness and updating of its human resources on issues relating to health and safety at the workplace.

In the context of its operation and due diligence procedures, the Group recognizes a number of risks such as possible injuries at work, possible occupational diseases, emergency situations (Covid 19 pandemic, fire earthquake, floods, chemical gas leaks, etc.), non-compliance with legal and other requirements, inability to detect work hazard (unsafe way of performing duties, or lack of training, non-implementation of the 15 inviolable H&S rules, etc.), unsatisfactory provision of third party services (external partners, suppliers, subcontractors, etc.) on health and safety issues, complaints/ reports from employees or external associates of the Group, possible defamation that may arise, exclusion of the Group from pre-selection questionnaires in public or private sector projects due to poor performance (of statistical indicators in the H&S at work).

In order to manage and minimize the above risks, the Group has adopted a number of measures, such as the continuous identification, assessment and reevaluation of the relevant risks through the written Occupational Hazard Assessment (GEEK) of the projects and facilities, the strict and constant compliance with the legislation, the continuous training of employees on health and safety issues, the supervision of the implementation of health and safety measures, the implementation of internal procedures and health and safety guidelines, the internal audits by certified practitioners, the daily reviews from the Health & Safety Officers at the projects/ facilities (in which they have physical daily presence), the application of good practices (such as the monthly transmission of safety messages, the implementation of the Inviolable H&S Rules, the 15-minute meetings and the monthly H&S reporting, the regular meetings with the Health & Safety Officers for exchanging experiences and information), the H&S factors' measurement, as well as the emergency plan adapted to all possible sources of risk – emergency.

GRI 403-9 (Work-related injuries): Finally, it is pointed out that in 2021 in the companies of the ELLAKTOR Group, 55 employee accidents and 3 subcontractor employees' accidents were recorded (excluding pathological and fatal accidents and the accidents with zero days of absence) as well as 40 near misses.

It should be noted that the Group records and submits to the competent Authorities the accidents that have zero days of absence from work, as they are managed with the same procedures as the accidents with more than one day of absence, in order to be analyzed and investigated in order to take corrective actions so as to avoid similar incidents in the future.

For 2021, the Group recorded 14 accidents with zero days of absence from work.

On April 1, 2021, a fatal accident was caused resulting in the fatal injury of three (3) AKTOR employees from electric shock, during an improvement project (pillar replacement) in an inactive overhead electricity transmission network.

In order to avoid similar incidents, a series of actions was decided and implemented:

- Strengthening the capacity of the Health and Safety Department of the project.
- Increase of hours of Technician and Safety Coordinator in similar projects far beyond the requirements of the legislation.
- Issuance of fifteen (15) Inviolable Health and Safety Rules and retraining of employees in these rules.
- Implementation of a specialized seminar by a certified body to the project employees and the employees of similar projects for working under voltage and heights.
- Revision of Health and Safety Management System and of the written Occupational Hazard Assessment (GEEK) by an external partner specialized in the subject matter area.
- Continuation of an internal inspection program in all similar projects.
- Increase of Health and Safety meetings in the maintenance projects of electricity transmission networks.

In order to prevent accidents, the Group aims to take additional measures such as enhancement of the training of employees - including subcontractors - for the awareness in H&S and competence at work, further development and strengthening of the H&S culture through consultation, digitization of internal procedures etc.

Training and development of employees

The training and development of employees is considered as one of the pillars of achieving the Group's business targets. For this reason, procedures regarding the training and development of human resources have been established and are being followed at Group level.

Monitoring of the developments and constant updating are of great importance for the development of each employee and for her/his ability to fulfill her/his duties. The Group aims to organize training programs and seminars for its employees with the goal of transferring the technical know-how and improving their skills.

The type of training is selected by the Department of Training and Development of the Human Resources Division in collaboration with the responsible manager of the employees. Moreover, the training consists of two separate plans, the one concerning the general training needs and the second one related to the roles and employees' career accession plan as a result of their annual evaluation.

The modernization and restructuring of the Group have created training needs both at the central level and at the level of projects/activities. Traditional forms of education that include physical or distance learning cannot meet these needs. In this context, the Group developed an electronic e-Learning platform, and at the same time proceeded to the development of training material/courses, in collaboration with the relevant Divisions/ Departments, which covers both technical issues and matters of policies and procedures of the Group.

This process will also contribute to the creation of a unified culture in the Group, as all employees will become ambassadors of the same information, which they will have to adopt in their daily duties. All the employees of the Group in Greece have access to the platform.
The Group, having recognized the importance of continuous training and education of its personnel, has developed the Training and Staff Development Policy, which is at the stage of final approval.

Social responsibility

The main goal and strategic priority of the Group is to act responsibly in relation to the communities in which it operates, in order to increase its positive impact and return value to the society. The Group contributes to social welfare through its business and social activities, responding consistently, responsibly and transparently to the society's demands and needs/expectations.

The social action of the Group focuses on the following categories:

LOCAL COMMUNITIES SUPPORT – FOCUS AREAS

Young people / education

The Group seeks opportunities that enable to share its experience and expertise with young people, so that they can effectively integrate this knowledge into their student and academic life, as well as in their future job search.

Infrastructure

The Group leverages on its experience and available resources to help improve infrastructure at the local level and thus improve the residents' quality of life in the areas where it operates.

Environment

The Group utilises its experience and available resources to promote recycling, energy saving, the use of small-scale renewable energy sources and the protection of biodiversity in the areas where it operates.

Culture

The Group utilises its experience and available resources, to support cultural programmes and initiatives (such as restorations/preservation of buildings of cultural importance and archaeological work) that support and stimulate the local economy.

Road safety

The Group develops programmes for the education and awareness of children and adults on road safety issues, while also supporting animal welfare organisations, aiming to treat and manage the number of stray animals, simultaneously protecting them and reducing road accidents involving animals.

Sports

The ELLAKTOR Group supports in practice actions that promote the values of sports and stands by our athletes, who compete and overcome themselves every day.

Volunteering

The Group makes Donations - Sponsorships related to voluntary actions which promote the concept of volunteering to its employees, as an important part of its overall strategy for Social Responsibility.

SDGs

SUSTAINABLE DEVELOPMENT GOALS

As a priority of the group is the achievement of the Sustainable Development Goals set by the UN (SDGs), the Group makes Donations-Sponsorships which are not included in the above categories, but contribute to the achievement of the Global Goals.

Improving the Urban and Structured Environment

ELLAKTOR Group contributes substantially to the expansion and upgrading of the infrastructure of urban environment -national and local- through the Construction Segment, while a key focus of its Real Estate Development Segment is the upgrade of the residential environment, the protection of unoccupied spaces and the creation and redevelopment of recreational areas. The construction of all projects is carried out according to the latest standards, the applicable environmental legislation and the approved environmental terms.

Noise management

One of the topics of concern for the local community is noise pollution. Group companies in the Concessions Segment monitor the noise level along the length of the motorways through permanent and mobile noise measuring stations, in accordance with the current legislation and contractual obligations.

The Construction Segment complies with the environmental conditions for its projects and, if required, the noise produced by the project is monitored and suitable measures taken for its reduction.

In case of disturbance and complaints from the local community, a process of evaluation is followed in relation to the disturbance and as a result, the necessary corrective actions are taken.

Social investment

The companies of the Group develop their social investment initiatives depending on their Segment of operations as well as on the needs of the local and the wider community in the areas where they operate.

The actions and programs implemented by ATTIKI ODOS and ATTIKES DIADROMES have focused for more than 10 years on the training and awareness of children, young people and adults in road safety issues.

The initiatives supported by the companies in the Renewable Energy Sources Segment in 2021, focused on improving the infrastructure of the local communities, in which wind farms are being constructed or operate.

The actions and programs implemented by the Group's companies, which are active in the Environmental Segment, focus on strengthening the infrastructure of the areas in which they operate, as well as training and raising awareness on environmental protection matters, with an emphasis on recycling.

The companies which operate in the Construction Segment, constantly support local communities, listen to their needs and manage their requests. They provideassistance in emergency situations, such as extreme weather events, snow removal, road repairs, flood prevention and fire protection, while also performing routine maintenance and improvement of the existing infrastructure. Upon the completion of local projects, it is common practice for the companies to donate equipment, so as to assist local authorities to cover their needs.

At the same time, the Group and its companies financially support credible and recognized non-profit organizations, social establishments (e.g., orphanages), institutions and local associations (e.g., sports clubs, choirs, and cultural centers), and sponsor educational events, emphasizing on the sharing of know-how and expertise.

Environmental matters

ELLAKTOR Group, recognizing its environmental responsibility, pursues the protection of and respects the natural and man-made environment, and focuses on the minimization of the negative effects deriving from its activities and on the information and awareness of all interested parties.

Being the 2nd largest independent producer of electricity from Renewable Energy Sources (RES) in Greece, the Group actively supports the national effort for the transition to a low carbon economy and the fight against climate change, contributing to the energy transition, the decarbonization of electricity production and the access to cheap and clean energy for all.

The certified Environmental Management Systems that are applied by the Group according to the ISO14001:2015 and ISO50001:2018 (see ISO table), aim at the continuous compliance with the legislation and the other requirements in relation to environmental protection, environmental control and the continuous improvement of the environmental and energy efficiency performance of its projects and activities.

The main companies of the Group have established an Environmental Management Department/ Office, which is responsible for ensuring the compliance with and the continuous improvement of the environmental and energy management systems of each company.

The Group recognizes the most important risks and threats in respect to environmental management. Indicatively the following are mentioned: non-compliance with environmental legislation, non-compliance with the environmental licensing of the project, incidents of pollution at the sea or water reservoirs, risk of fire, non-controllable dust emissions, non-controllable air emissions, waste leakage, soil pollution, inefficient use of energy resources, increased water consumption, noise and vibration above set limits, complaints from stakeholders/ reports/ fines, environmental impacts from the work executed by subcontractors and risk associated with business continuity and readiness for tackling emergency situations (e.g. pandemic).

To minimize the environmental impacts stemming from its activities and to mitigate environmental risks, the Group focuses on:

- Compliance with the applicable environmental legislation and execution of regular audits/ reviews.
- Applying increasingly environmentally friendly technologies.
- Energy management aiming at the rationalization of consumption and energy saving through relevant actions and consumption control.
- Managing energy consumption, ensuring rational energy use and efficiency through specific initiatives and monitoring of consumption.
- Monitoring air pollutant emissions and the implementation of counter pollution technologies.
- Rational management of hazardous and non hazardous waste, emphasizing on reuse and recycling.
- Decreasing water consumption and increasing its reuse, where possible.
- Implementation of emergency plans and utilization of special equipment for the prevention of possible environmental impacts from emergency incidents.
- Monitoring noise, vibrations, and other nuisances, in order to reduce impacts on society, traffic, utility networks and protected areas.
- Protecting ancient artifacts and monuments of cultural heritage.
- Restoring green spaces and the projects' landscapes based on the approved environmental terms.

- Rational management of raw materials and natural resources.
- Monitoring avifauna, where required, and implementing measures for the protection of biodiversity.
- Informing and training employees on environmental - energy issues in the workplace and on the impact that the companies' operations have on the environment and society in general.

Energy, climate change and emissions

ELLAKTOR Group, seeking to contribute to the collective European goal of a successful and sustainable transition to a climate-neutral economy by the year 2050, in which Greece participates with the National Energy and Climate Plan (NECP) 2021-30, continues to prioritize on the Renewable Energy Sources Segment (RES) expansion for the coming years. In this context, the Group plans to continue the development and operation of wind farms, and the diversification of its product mix by dynamically entering the PV sector and implementing new investments in that area. At the same time, and aiming to contribute further to the increase of the availability and reliability of RES Segment, it invests in the new technological field of storage, by carrying out battery installation projects. Concurrently, the RES Segment is preparing the expansion of its activities in the field of offshore wind power, which is to become a field of great development interest in the next decade.

In addition, through the design and development of biogas units, ELLAKTOR Group contributes to the mitigation of climate change, not only through the substitution of fossil fuels, but also through the effective energy use of methane released from the landfill.

Through the production of 1,380 GWh of electric energy from RES in 2021, it is estimated that the Group contributed to the avoidance of the emission of 2,666 thousand tons of CO_2 eq.

Total electricity production from RES increased by 10.3% in respect to 2020.

GRI 302-1 (Power Consumption Within Organization): The Group's total energy consumption for 2021 amounted to 249,852 MWh.

GRI 305-1 (Direct Greenhouse Gas Emissions - (Scope 1) & GRI 305-2 (Indirect Greenhouse Gas Emissions - Scope 2): In 2021, the Group's greenhouse gas (GHG) emissions are calculated at 90,327 tn CO_2 eq., of which 68.57% (61,938 tn CO_2 eq.) comes from electricity consumption (indirect emissions - scope 2) and the remaining 31.43% (28,389 tn CO_2 eq.) from the consumption of natural gas, heating oil, diesel, gasoline, LPG and CNG (direct emissions - Scope 1).

Circular economy

The Group's and, in particular, the Environment Segment's activity is indissolubly linked to the circular economy, as through HELECTOR the Group is operating in the waste management Segment. HELECTOR is one of the largest companies specializing in Waste Management in Southeast Europe, while it operates on the whole spectrum of design, construction and operation of modern waste treatment plants, biological waste treatment plants and energy recovery from biogas in landfill plants.

The units apply the best available techniques in all the stages of processing and management of waste, aiming at boosting recycling, producing useful secondary products, minimizing CO_2 emissions, the diminishing the residue designated for landfill, diverting the biodegradable output from landfill and leaving a positive environmental footprint.

The group cooperates with licensed entities for the collection - recovery, treatment, reuse and/or disposal of waste, reducing the amount of waste that ends up in landfills, thus protecting the local ecosystems.

Recording of Group's waste is one of the most important procedures for the evaluation and implementation of best waste management practices. Moreover, the Group monitors on an annual basis the percentages of its waste management methods (e.g., reuse, recovery and landfill) in order to evaluate and monitor its long-term performance.
In addition, the recycling program implemented by the companies and in the headquarters of the ELLAKTOR Group includes waste from the operation of offices (paper, toner, plastic, etc.), waste of electrical and electronic equipment (computers, monitors, etc.).

A recycling and reusing program is also applied to all types of waste that results from the operation of motorways (waste oils, vehicles at their end of their life cycle, batteries/ accumulators, spare parts, iron scrap, green waste, etc.).

Finally, New Marina Alimou implements Waste Receipt and Management Plan that includes all types of waste generated from ship and cargo residues from vessels that usually arrive at the port. This plan is formulated according to the size of the port and the types of ships that arrive at it and was approved with the 122.3-1.2 / 71577/2020 / 26.10.2020 decision of the Minister of Shipping and Island Policy.

Biodiversity

Regarding the protection of biodiversity, the Group undertakes initiatives focusing at the protection of biodiversity, in compliance with the legislation and environmental requirements, as well as the procedures of environmental management applied to projects related to areas of high environmental value.

The Group takes into consideration the environmental requirements of projects or activities in areas close to sensitive regions, and monitors protected species (flora and fauna), as listed in the approved environmental terms.

Indicatively, on the Attiki Odos highway, the management of green areas is guided by the harmonization of the highway with the wider environment.

Regarding the protection of the local fauna, a special fence has been installed, so that wild or stray animals do not enter the highway, while a provision has been made so that the passing birds do not hit on the glass curtains, with the installation of special stickers, according to international standards. ATTICA ROAD and ATTICA ROUTES cooperate with the association "ANIMA" for the care of wild animals and birds that happen to enter the highway. There is also a long-term cooperation with the "HELLENIC ANIMAL WELFARE SOCIETY", with the main purpose of supporting the organization in the collection and protection of stray and abandoned animals, treating injured animals, and looking after their sterilization and adoption.

In the Concessions Segment, and regarding the project of Attiki Odos, in order to better integrate the project into the environment and the urban landscape, covered sections were developed during the construction phase on the highway, wherever it was possible (e.g., in Vrilissia and West Ymittos Peripheral Avenue). In addition, extensive flood protection projects have been carried out to reduce the adverse effects of extreme weather and continuous tree plantings have been performed on the slopes of the motorway.

Supply chain

The Group, through its cooperation with suppliers, sets aims at the absolute coverage of its needs and the optimal quality of its final projects, products and services. At the same time, it focuses on supporting local suppliers, where this is allowed, thus strengthening the local market.

GRI: 204-1 (Proportion of spending on local suppliers): It is worth noting that for 2021, 94% of the procurement performed by Group companies, came from local suppliers.

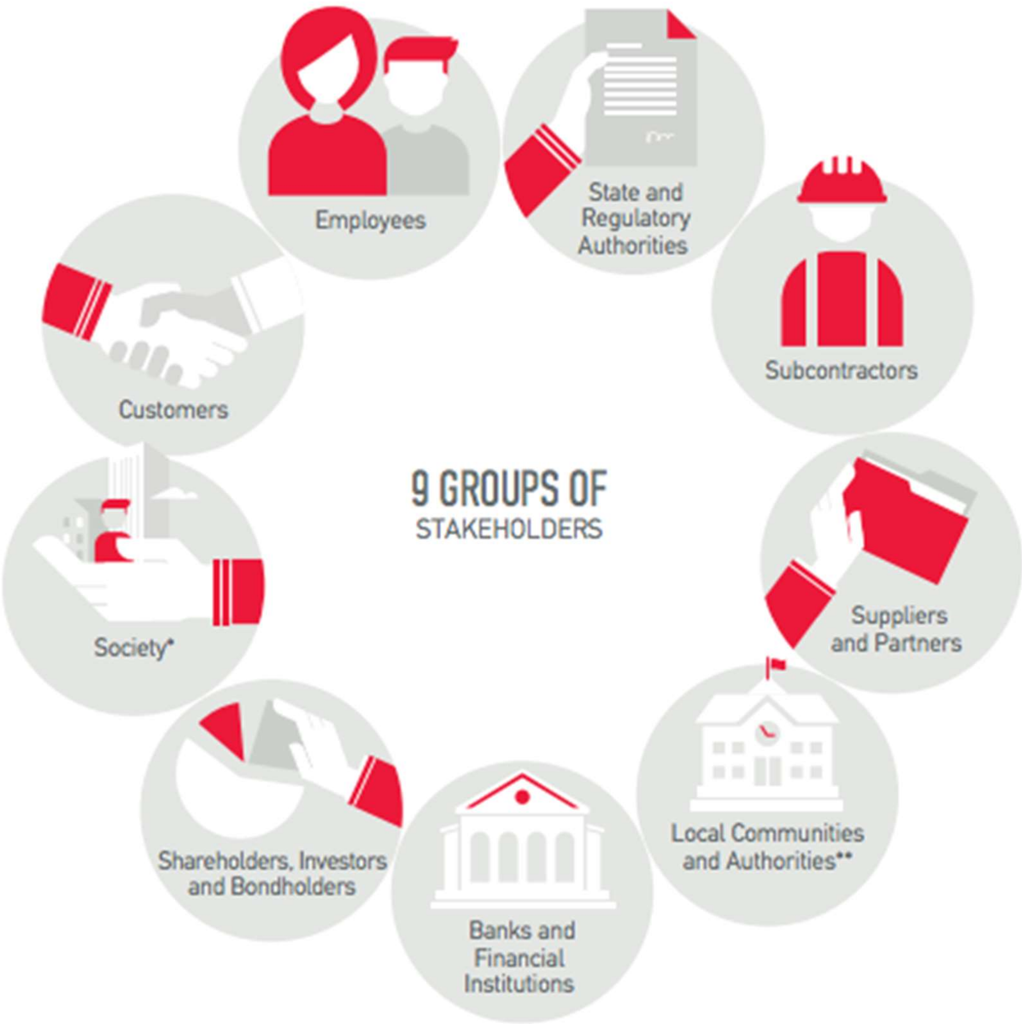
In accordance with the existing procedures and procurement practices, the procurement activity is implemented per company and / or project, based on specifications and market research and by taking into account the specific needs of the purchase locality-wise.

With the aim towards central procurement management, a Group Procurement Division has been established. The Procurement Division cooperates with the other Divisions of the Group, as well as with the Procurement Departments of the companies and projects, in order to monitor and serve their needs. The procurement Division undertakes the purchases that include more than one company / joint ventures and / or projects of the Group, seeking to reduce costs, based on economies of scale. In addition, it monitors the purchasing trends of the materials and advises the companies accordingly.

For the systematization and recording of the above actions, the General Procedure for the Procurement of Materials and Services was adopted in October 2020, based on the Procurement Policy of the Group. The purpose of this procedure is to record the management of supplies of materials and services of the ELLAKTOR Group.

Communication with stakeholders

For ELLAKTOR Group, the systematic and substantial bilateral communication with its stakeholders, is the basis for the evaluation and planning of its actions and practices, as well as for dealing with day-to-day challenges. The Group recognises as its stakeholders those groups that directly or indirectly affect and are affected by its activities. Stakeholders belong either to the Group's internal environment (shareholders, bondholders, employees) or external environment (suppliers, customers, associates).



*Media, NGOs, civil society organisations
**Local media, local NGOs, local authorities, local civil society organisations

At ELLAKTOR Group, our key concern is to establish mutual trust and excellent cooperation with our stakeholders, while taking great care to addressing the different expectations and demands of each stakeholder group. In this context, separate channels of communication with each stakeholder group have been established aiming at the prompt and open dialogue with them. In addition, the Group invites its stakeholders to participate in the evaluation survey of the material topics for sustainable development (materiality assessment), the results of which contribute to the shaping of the Group's strategy.

The Corporate Communications Division implements policies to manage and protect the Group's corporate reputation, ensure proper communication with stakeholders and harmonize the specific policies and approved communication strategy within the Group as a whole. The Corporate Communications Division maintains a series of policies, including the Media Relations and Group Press Office operation policy, the Group Advertising Promotion Policy, the Group Social Media Management Policy, etc.

More information on communication with stakeholders will be presented in the annual Sustainable Development Report 2021.

Response to COVID-19 pandemic

The Covid-19 pandemic is a global health crisis that has evolved into an economic and social one, highlighting inherent systemic weaknesses as well as the important and irreplaceable role of the public and private sectors especially in health, civil and social protection, and the provision of basic goods.

With the primary goal of protecting the Health and Safety its employees, the Group continued to take all appropriate measures to ensure its smooth operation, and the servicing of the users of its services and customers.

During the year 2021, the Group maintained existing practices that were applied in the previous year (2020), and also proceeded with some additional new actions. These practices include:

- Development of Covid-19 confirmed cases emergency contingency plans at construction sites and office buildings.
- Implementation of a structured Remote Work Program (Teleworking) in specific organizational units.
- Continuous and uninterrupted supply of the facilities with the necessary personal protective equipment (FFP2 type high respiratory protection masks, antiseptics, etc.).
- Frequent Covid detection testing of Group's employees.
- Provision to each employee, to the extent possible, of separate tools and work equipment.
- Arrangements to avoid physical contact and to maintain distance of at least 2 meters between employees and customers/visitors in all workplaces including dining, rest areas and sanitary and/or cleaning facilities.
- Installation of partitions (e.g., transparent, or solid dividers) in designated areas within the workplace if and where social distancing is not possible or if the type and working conditions require it based on the hazard assessment.
- Preferred selection and implementation of communication through teleconferencing, (e.g., Skype, Viber, Ms Team and Zoom), telephone communications, or correspondence through electronic systems (emails, faxes) among employees and among employees and external partners.
- Ensuring adequate, frequent, and systematic ventilation of all workplaces. The air conditioners were completely upgraded and UV filters were installed.
- Prohibition of entry to the workplace of any external associate, visitor or other employee entering the workplace, without the presentation of proof of vaccination according to Covid 19 or certificate of illness.
- Installation of disposal bins with lids, at the points of entry and exit from the workplace and at prominent places within the workplace.

All amounts are in € thousand, unless stated otherwise

Finally, it is pointed out that from March 2020 until August 2021, the ELLAKTOR Group contributed to the collective effort against the pandemic, having undertaken, at its own expense the critical task -for the protection of public health- of the receipt, transportation and safe management of all hospital waste of the designated Coronavirus Cases Nursing Center at the Army Share Fund Nursing Institution (NIMTS hospital). The total contribution of the Group amounted to €218,736.

Non-financial performance indicators 2021

Indicative performance indicators for 2021 are presented below. All non-financial indicators of the Group are presented in the Sustainable Development Report for 2021.

		ELLAKTOR GROUP	
Indicators		**2020**	**2021**
GRI 405-1	Number of employees [7] 31/12	7,245	7,296
C-S2	Female employees (%)	24%	26%
GRI 403-9	Number of deaths [8](number of employees)	2	3
	Number of injuries[9] (number of employees)	69	55
GRI 302-1 C-E3	Total energy consumption[10] (MWh)	247,850	249,852
	CO_2 emissions eq. (tones CO_2 equivalent) -Total[4]	**97,911**	**90,327**
GRI 305-1 C-E1	CO_2 emissions eq. (tones CO_2 equivalent) - Scope 1[4]	41,433	28,389
GRI 305-2 C-E2	CO_2 emissions eq. (tones CO_2 equivalent) - Scope 2[4]	56,478	61,938
	Energy production from RES (MWh)[4]	1,250,450	1,379,510
	Avoidance of CO_2 emissions eq. (tones CO_2 equivalent)[4]	2,035	2,666
GRI 204-1	Procurement from domestic suppliers (% of procurement)[4]	95%	94%
C-G1	Composition of the Board of Directors-Percentage of female Board members	22%[5]	43%[6]
C-G4	Sustainable Development Policy	-	√[7]
C-G2	Sustainable Development Oversight	-	ESG Committee [8]
GRI 205-3	Confirmed incidents of corruption and actions taken	0	0
GRI 406-1	Incidents of discrimination and corrective actions taken	0	0

1. *This includes employees, regardless of their employment relationship, employed in the Group's companies and joint ventures (in which the Group's companies have more than 50% and/or exercise management control), based in Greece, Germany, Cyprus, Qatar, Romania and Jordan.*
2. *Incidents caused due to pathological issues/ causes are excluded.*
3. *As injury is defined, any incident during working hours that caused the injury of an employee, as well as loss of working days (beyond the day of the incident). Incidents treated on the spot with the provision of first aid are excluded, as well as incidents due to pathological causes. The number of accidents in 2020 includes 24 accidents with zero days off work.*
4. *Refers to data concerning ELLAKTOR Group activities in Greece, Germany, Cyprus, Qatar, Romania and Jordan, including Joint Ventures in which Group companies hold more than 50% and/or exercises management control. Electricity production from RES does not include losses during transport.*
5. *Composition as of 31.12.2020.*
6. *Composition as of 31.12.2021.*
7. *The Sustainable Development Policy was approved in March 2022.*
8. *The establishment of the Committee was completed and approved by the Board of Directors in November 2021.*

Disclosures according to EU Taxonomy

With the adoption of the Green Agreement in 2019, the European Union (EU) set the course for more sustainable investment, with the aim of achieving a climate-neutral economy in the EU by 2050.

In order to achieve the objectives of the Green Agreement, the EU introduced the 'Taxonomy Regulation' (EU Regulation 2020/852 hereinafter 'the Regulation'), adopted in June 2020 setting out criteria by which it can be determined whether or not an economic activity can be characterised as environmentally sustainable, and also to determine the extent to which investments can be considered environmentally sustainable.

According to the European Taxonomy Regulation, an economic activity can be considered environmentally sustainable if:

- **It contributes significantly to the achievement of one or more of the following six environmental objectives:**
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

- **It should also 'do no significant harm' with regard to any of the other objectives (DNSH)**

- **It should also fulfill basic social safeguards**(i.e. be exercised in accordance with the minimum safeguards with regard to OECD guidelines for multinational enterprises and the guiding principles of United Nations regarding businesses and human rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour

Organisation declaration regarding fundamental principles and labour rights, as well as in the International Charter of Human Rights).

- **Complies with the technical control criteria of the Taxonomy Regulation**

In accordance with Regulation 2021/2139/EU, issued on 4 June 2021, technical control criteria are established for determining the conditions under which an economic activity is considered to contribute significantly to the first two environmental objectives: climate change mitigation and climate change adaptation.

Eligible activities

In accordance with Article 10 (2) of Delegated Deed No. 8 (Delegated Regulation (EU) 2021/2178), as of January 2022, non-financial corporations must make reference in their 2022 disclosures to financial year 2021and the percentage of their activities that are eligible for classification in accordance with Article 1 (5) as well as activities not eligible for classification pursuant to Article 1 (6) of the Delegated Regulation, in relation to indicators of sales, capital expenditure and operating expenditure against total sales, capital and operating expenses.

The table below shows the percentage of sales, capital expenditures and operating expenditures of the Group that correspond to the Group's financial activities which were deemed eligible for EU Taxonomy purposes according to the description of these activities, also taking into account the corresponding NACE activity codes, as set out in Delegated Regulation 2021/2139/EU. Entering the first period in which the Taxonomy framework is applicable (1 January - 31 December 2022), the financial activities of the Group were examined and included or excluded solely on the basis of eligibility.

In view of the above, this report presents the following:

Percentage of Sales: Sales related to taxonomy-eligible economic activities (numerator), by net sales amount (denominator) for the financial year 2021. The denominator is based on consolidated sales, in accordance with (IAS) 1.82 (a). Specifically, the total sales of the Group are reflected in 'Sales' in the Group's Annual Financial Statements (Consolidated and Corporate), in the Income Statement.

Percentage of annual capital expenditure: Taxonomy-eligible capital expenditure (numerator) divided by total capital expenditure (denominator). Total capital expenditures are recorded under 'Purchase of tangible and intangible fixed assets and investments in real estate' in the Group's Annual Financial Statements (Consolidated and Corporate), in the Cash Flow Statement.

Percentage of annual operating expenditure: Taxonomy-eligible operating expenses (numerator) divided by total capital expenditure (denominator).

The definition of the European Taxonomy System with regard to respective operating costs includes the cost of renovating, maintaining and repairing buildings, as well as any other direct costs associated with the day-to-day maintenance of property, plant and equipment. The relevant expenses for the Group are included under the lines 'Cost of goods sold', 'Administrative expenses' and 'Distribution expenses' in the Group's Annual Financial Statements (Consolidated and Corporate), in the Income Statement. More specifically, it is reflected in the line 'Expenses for repair and maintenance of property, plant and equipment' in Note 30 'Expenses per category' in the Annual Financial Statements (Consolidated and Corporate) of 31.12.2021.

All amounts are in € thousand, unless stated otherwise

The accounting policies related to the preparation of the above table are presented in note 2 'Summary of significant accounting policies' in the Annual Financial Statements (Consolidated and Corporate) of 31.12.2021. 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 endorsed by the European Union.

	Sales	Capital expenses	Operating expenses
A. Taxonomy-eligible economic activities	**71.2%**	**58.3%**	**83.2%**
CONSTRUCTION			
5.1. Construction, expansion and operation of water collection, treatment and supply systems	3.7%	1.7%	0.4%
5.4. Renovation of wastewater collection and treatment systems	1.7%	0.2%	0.3%
5.5. Collection and transport of non-hazardous waste in fractions separated at source	1.3%	1.5%	2.4%
6.1. Long-distance passenger rail transport	6.4%	7.8%	1,9%
6.10. Maritime and coastal freight transport, port ships and ancillary activities	1.1%	1.5%	0.4%
6.15. Infrastructure facilitating road transport and public transport	13.0%	10.3%	3.1%
7.1. Construction of new buildings	1.1%	0.7%	0.2%
7.2. Renovation of existing buildings	1.8%	0.8%	0.2%
7.3. Installation, maintenance and repair of energy efficient equipment	0.1%	0.0%	0.0%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling	0.3%	0.0%	0.0%
7.6 Installation, maintenance and repair of renewable energy technology equipment	0.9%	0.0%	0.0%
Other eligible activities of insignificant amount	0.9%	0.3%	0.1%
CONCESSIONS			
6.15. Infrastructure facilitating road transport and public transport	24.3%	8.3%	25.7%
RENEWABLE ENERGY SOURCES			
4.3. Electricity generation from wind power	11.4%	14.4%	45.7%
4.5. Electricity generation from hydroelectric power	0.1%	0.0%	0.0%
ENVIRONMENT			
4.3. Electricity generation from wind power	0.2%	0.2%	0.0%
5.9. Recovery of materials from non-hazardous waste	0.7%	2.9%	0.4%
5.10. Containment and use of gas from landfills	2.4%	7.8%	2.5%

	Sales	Capital expenses	Operating expenses
B. Taxonomy-ineligible economic activities	**28.8%**	**41.7%**	**16.8%**
Total (A + B)	**100.0%**	**100.0%**	**100.0%**

This section is included for the first time in the non-financial statement of the Annual Financial Report 2021, in accordance with the provisions of EU regulations 2020/852, 2021/2178 and the letters 2615/10.11.2021 and 209/31.01.2022 from the Hellenic Capital Market Commission. In this regard, the Group has interpreted the relevant directives and since the relevant legislation governing the European Taxonomy is constantly evolving, it monitors any changes in order to properly adjust its approach and the disclosures it publishes for the general public.

VI. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of Law 4308/2014) and are presented in the following table:

Amounts for fiscal year 2021

(in thousand €)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	9,833	-	2	57,968	310
AKTOR CONCESSIONS SA	11,699	-	-	117,488	-
REDS REAL ESTATE DEVELOPMENT SA	68	-	-	166	-
AKTOR FM SA	298	-	176	507	16
ELLINIKI TECHNODOMIKI ENERGIAKI SA	32	-	984	29	264
HELECTOR SA	865	-	48	1,003	1,969
MOREAS SA	127	-	-	119	-
HELLENIC QUARRIES SA	9	-	-	92	-
TOMI SA	260	-	59	416	60
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	-	2,850	-
ELLAKTOR VALUE PLC	-	-	43,027	-	665,157
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	-	8,437	-
OTHER SUBSIDIARIES	134	1,589	35	361	6
Associates					
SOFRANO SINGLE-MEMBER SA	217	-	-	153	-
EVOIKOS VOREAS SA	230	-	-	386	-
TOTAL SUBSIDIARIES	**23,323**	**1,589**	**44,331**	**191,336**	**667,783**
TOTAL ASSOCIATES & OTHERS	**447**	**-**	**-**	**539**	**-**

Amounts for fiscal year 2020

(in thousand €)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	9,685	-	122	131,562	300
AKTOR CONCESSIONS SA	15,967	33,000	-	201,826	-
REDS REAL ESTATE DEVELOPMENT SA	4	-	-	149	56
AKTOR FM SA	317	-	410	755	448
ELLINIKI TECHNODOMIKI ENERGIAKI SA	46	-	1,356	11	327
HELECTOR SA	773	-	21	538	3,925
MOREAS SA	84	-	-	232	-
HELLENIC QUARRIES SA	9	-	-	78	-
TOMI SA	256	-	9	113	9
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	-	2,850	-
AIFORIKI DODEKANISOU SA	-	-	-	75	-
ELLAKTOR VALUE PLC	-	-	43,016	-	662,062
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	-	8,288	-
OTHER SUBSIDIARIES	288	1,390	23	416	376
Other related parties					
OTHER RELATED PARTIES	-	-	-	1,543	-
TOTAL SUBSIDIARIES	**27,428**	**34,390**	**44,956**	**348,792**	**667,502**
TOTAL ASSOCIATES & OTHERS	**-**	**-**	**-**	**1,543**	**-**

With regard to the above transactions in 2021, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses, real estate lease fees to ELLAKTOR subsidiaries and income from interest on intra-company loans to ELLAKTOR subsidiaries. Purchases of goods and services pertain mostly to contracting and to the cost of administrative support and technical consultant services provided by the parent company to the subsidiaries.

The Company’s liabilities pertain mainly to contractual obligations relating to the maintenance of its building facilities, invoicing of expenses, contracting and provision of services by Group companies.

The Company’s receivables include mainly receivables from the provision of services for administrative and technical support toward the Group’s companies, leasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to Group managers and directors for the period 1 January 2021-31 December 2021 amounted to €4,423 thousand for the Group, and €2,055 thousand for the Company, compared to €9,087 thousand and €3,811 thousand in 2020.

No loans have been granted to members of the Board of Directors or other executives of the Group (or to their families).

Other than the above, no other transactions have been carried out between the Company and related parties which could have a material impact on the financial position or performance of the Company in the period 1 January to 31 December 2021.

All transactions referred to are arms' length transactions.

VII. Events occurring after 31 December 2021

1. On 24 January 2022, due to snowfall and the severe and extreme weather conditions that prevailed, vehicles were stranded on the Attiki Odos motorway (the total number of stranded vehicles was estimated by the motorway Traffic Management Centre at approximately 3,500 vehicles). Following the event, an electronic platform was created on the Attiki Odos website for the registration of data from users of the motorway, for the payment of 2,000 euros per vehicle, for those vehicles that were stranded on 24-25.01.2022 and after checking the legal and substantive conditions that must be met for the payment. The data are assessed by an independent international audit firm, as a qualified advisor to the company.

   On 23 March 2022, Ministerial Decisions were notified, to the companies Attiki Odos S.A. and Attikes Diadromes S.A., imposing a fine of €1,000,000 for each company, in relation to which the Law provides the right of appeal before the competent courts.

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

2. The Board of Directors' meeting of 11 February 2022 resolved that the Independent Non-Executive Member of the Board, Ms Evgenia Livadarou should replace the resigning Member of the Audit Committee, Mr Konstantinos Toumbouros. Ms Evgenia Livadarou was deemed by the Board of Directors to meet the conditions of suitability and independence pursuant to the applicable provisions of Article 44(1) of Law 4449/17 and Article 9 of Law 4706/20 for the position as member of the Audit Committee, given that she is an independent non-executive member of the Board of Directors and has sufficient knowledge of the field in which the Company operates. Subsequent to the above, at the Company's Audit Committee meeting held on 14 February 2022 was reconstituted into a body for the remainder of its term of office, which, by decision of the Extraordinary General Meeting of Shareholders held on 21 January 2021, has been fixed at five years and is equivalent to the term of the Board of Directors, commencing on 21 January 2021 and extending until the first Ordinary General Meeting after expiry of its term, as follows:

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

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

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

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

The present Annual Report of the Board of Directors for the period from January 1 to December 31, 2021 is available online from www.ellaktor.com and specifically at the link https://ellaktor.com/finances/etisia-oikonomiki-ekthesi/

All amounts are in € thousand, unless stated otherwise

B.2. Explanatory Report of the Board of Directors of the société anonyme ELLAKTOR SA for the administrative year 2021,

in accordance with Articles 150, 151, 152 and 153 of Law 4548/18 as currently in force, Article 4 (7) and (8) of Law 3556/2007, as in force, as well as Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004.

a. The Company's share capital amounts to €13,927,680.20, divided into 348,192,005 shares with a nominal value of €0.04 each. All shares are ordinary, registered, voting shares, listed for trading on the main market of the Athens Stock Exchange, specifically in the 'Construction and Construction Materials' sector.

b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.

c. Significant direct or indirect holdings and voting rights, within the meaning of Law 3556/2007, as currently in force, as of **31 December 2021,** on the basis of shareholder notification:

	Shareholder	Number of Shares & Voting Rights	% Participation		Total % Participation
			Direct	Indirect	
1	REGGEBORGH INVEST BV[1]	103,926,161	29.85%	0.00%	29.85%
2	GREENHILL INVESTMENTS LIMITED[2]	54,815,876	15.74%	0.00%	29.78%
3	KILOMAN HOLDINGS LIMITED[2]	48,889,926	14.04%	0.00%	
4	ATLAS NV[3]	34,114,860	9.80%	0.00%	9.80%

Notes:

1. *REGGEBORGH INVEST BV is not controlled by any natural person or legal entity, pursuant to Article 3 of Law 3556/2007, and does not control any other entity that directly or indirectly holds a stake in the issuer ELLAKTOR SA.*
2. *The natural persons Messrs Dimitrios Bakos and Ioannis Kaimenakis (having ultimate controlling interests), as well as all the companies (directly and/or indirectly) controlled by them, i.e. ICEBERG CAPITAL LIMITED which controls GREENHILL INVESTMENTS LIMITED, as well as KILOMAN HOLDINGS are acting in concert (based on their respective disclosures of 3 August 2021 and 15 October 2021), in accordance with Article 10(a) of Law 3556/2007, with regard to voting rights held by them in the issuer company.*
3. *ATLAS NV is controlled by ATLASINVEST HOLDING BV, which in turn is controlled by Mr Martialis Quirinus van Poecke.*

d. There are no holders of shares, pursuant to provisions in the Articles of Association, granting special control rights.

e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.

f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.

g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are different from the ones stipulated in the legislation.

h. The Board of Directors or certain members of the Board of Directors are authorised to issue new shares only as provided for by Law.

By decision of the Ordinary General Meeting of shareholders, which convened on 10.09.2020, a Treasury Shares Purchase Program was enacted, according to article 49 of Law 4548/2018, for all uses allowed by law, including the distribution of shares to employees and/or members of the management of the Company until one tenth (1/10) of the paid share capital has been reached, with a duration of 24 months from the date of such approval by the General Meeting, at a minimum purchase price of sixty cents (€0.60) and a maximum purchase price equal of three euros (3.00) per purchased share and granting the Board of Directors powers for the determination of the exact time for the start of the program and settlement of all the formalities and procedures for matter under consideration.

As of the date of approval hereof, 11 April 2022, the Company does not hold own shares.

The Extraordinary General Meeting of Shareholders, convened on 22 April 2021, resolved the following: a) a nominal reduction of the Company's share capital by a total amount of €212,129,282.97, with reduction of the nominal value of the share by the amount of €0.99 per share, i.e. from €1.03 to €0.04, with the offsetting of losses incurred in previous years after which the share capital of the Company amounted to €8,570,880.12, divided into 214,272,003 common registered voting shares with a nominal value of €0.04 each; and b) an increase in the Company's share capital, up to an amount of €5,356,800.08 by cash deposit in favour of existing shareholders, with the issue of up to 133,920,002 new common registered voting shares in the Company with a nominal value of €0.04 each, and a selling price of €0.90 per share. The difference between the nominal value and the disposal value of the new shares, namely the total premium value of the new shares, with a total amount of €115,171,201.72 will be credited to the Company's special account "Difference from share premium account". Trading of the new shares (i.e. 133,920,002 new shares resulting from the aforementioned share capital increase) commenced on 13 August 2021, on the main market of the Athens Stock Exchange. After the above increase, the share capital of the Company amounts to €13,927,680.20 and is divided into 348,192,005 common registered voting shares, with a nominal value of €0.04 each.

The Ordinary General Meeting of the shareholders of 22 June 2021, among other things, approved the delegation of powers to the Board of Directors to resolve to increase the share capital of the Company, in accordance with the provisions of Article 24 of Law 4548/2018 as in force. This authorisation shall remain valid for five (5) years and capital may be increased by any amount not exceeding three times the paid-up share capital of the Company as at the date of delegation of these powers to the Board of Directors. The Board of Directors may exercise the above power once or in parts.

The Company's Board of Directors meeting subsequently held on 26 October 2021, following the authorisation granted by the Ordinary General Meeting of Shareholders of 22 June 2021, proceeded to institute a plan to allocate shares to members of the Board of Directors and executives of the Company and its affiliates, in the form of stock options, in accordance with the applicable regulatory framework. The plan will be implemented in accordance with the special provisions of the approved Remuneration Policy of the Group, and within the framework provided for by Article 113 of Law 4548/2018, as in force today. (Detailed terms of the plan are contained in the respective announcement of the Company made on 27 October 2021, which is available from the following link https://ellaktor.com/en/informations/announcements/)

i. There are no significant agreements entered into by the Company which are to enter into force or be amended or expire as a result of the change to the Company's control, following a takeover bid.

Please note that ELLAKTOR VALUE PLC, a UK-based wholly-owned subsidiary of the Company, has entered into an agreement for the issue of senior bonds with a nominal value of €670 million (i.e. initial issue of €600 million on 12 December 2019, and an additional issue of €70 million on 30 January 2020) maturing in 2024 (with a balance of €600 million as at 31 December 2019), guaranteed by the Company and its subsidiaries AKTOR CONCESSIONS SA and HELECTOR SA. The above-mentioned agreement includes 'change of control' clauses, which are typical of that type of agreements and may be applied in the event of change to Company control.

j. There are no agreements between the Company and its Directors or its personnel, providing for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or termination of employment due to a takeover bid, except as provided by Law.

B.3. Corporate Governance Statement

General

This Corporate Governance Statement consists in a set of principles and practices adopted by the Company and used as a basis for its organisation and control with a view to ensuring its performance and protecting the interests of its shareholders and the legitimate interests of all stakeholders.

This Corporate Governance Statement forms a specific part of the Board of Directors' Annual Report on the consolidated financial statements for the fiscal year 1 January 2021 to 31 December 2021, in accordance with Articles 150, 151, 152 and 153 of Law 4548/2018, as well as Articles 1 to 24 and Article 74 of Law 4706/2020.

It is noted that following the replacement of the law on public limited companies 2190/1920 by Law 4548/2018, the Company adapted its Articles of Association to the provisions of the new law, based on a decision of its Ordinary General Meeting of shareholders of 11 July 2019.

I. a) Corporate Governance Code

aa) For the period from 1 January 2021 to 28 June 2021 ELLAKTOR (hereinafter the 'Company') has applied the principles of corporate governance as defined by the relevant legislative framework (Law 3016/2002, Article 44 of Law 4449/2017, and Articles 150, 151, 152 and 153 of Law 4548/2018). These principles of corporate governance for the aforementioned period were incorporated in the Corporate Governance Code (based on the Hellenic Federation of Enterprises Corporate Governance Code, January 2011) and which was posted on the Company's website www.ellaktor.com under the Corporate Governance sub-section.

bb) By virtue of the decision of its Board of Directors dated 28 June 2021, the Company in compliance with the current legal framework and in accordance with the special provisions of Article 17 of Law 4706/2020 and Article 4 of Decision 2/905/03.03.2021 by the Board of Directors of the Hellenic Corporate Governance Committee, has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021), which is posted on the Company's website www.ellaktor.com and is specifically available at the link Hellenic Corporate Governance Code 2021 - Ellaktor

cc) **Corporate governance practices applied by the Company in addition to the provisions of the law.**

In the **closing year 2021,** the Company has applied corporate governance practices in addition to those specifically required by the institutional, regulatory and legal framework to which its operation is subject, which it reviews from time to time to ensure the best possible governance of the Group.

i. More specifically, the Company applies the following additional corporate governance practices, which relate to the size, composition, tasks and overall operation of its Board of Directors and the committees that support it.

a) The percentage of independent members on the Board of Directors of the Company exceeds the minimum determined by Article 5(2) of Law 4706/2020.

b) Due to the nature and objects of the Company, the complexity of its affairs and the number of subsidiaries in Greece and abroad, committees have been set up to assist the management of the Group with its tasks, made up of directors with powers of oversight, approval, and coordination, as well as those of an advisory nature.

These Committees are detailed in paragraph *e) Composition and functioning of the administrative, management and supervisory bodies and their committees*:

- Nominations and Remuneration Committee
- ESG Committee

ii. ELLAKTOR has developed a **Regulatory Compliance Management System** with a view to enriching its corporate culture and directing its focus on its efforts for the future. It has set specific priorities and goals in terms of integrity and ethical compliance within the framework of the Regulatory Compliance Action Plan for the years 2021-2023, in full alignment with corporate values.

The ELLAKTOR Group operates a **Regulatory Compliance Management System** which has been certified according to ISO 37301:202, incorporating the following:

- an **Anti-bribery Management System**, which is certified in accordance ISO 37001:2016 at least for the main subsidiary companies in all sectors.
- a **Whistleblowing Management System**, which follows the guidelines of ISO 37002:2021, for which it has received certification from an independent certification body.

In order to successfully implement the Regulatory Compliance Management System, the Company has developed an Integrity Compliance Program that includes all necessary tools and resources to promote a culture of integrity, including integrity compliance measures which follow the approach: *Commit - Assess - Act - Monitor: Constantly improve.*

In application of the Regulatory Compliance System, Policies are in force at Company and Group levels, setting out the principles and rules that apply to the Group, and specific procedures are observed.

Specifically, among other things, the following have been adopted:

- **Internal Rules of Procedure**
- **Codes & Policies**

Codes and policies are in line with our core values and are intended to promote expected behaviours. All documents support the highest moral standards and emphasise that our actions reflect our words. The Code of Ethics and the Code of Ethics for Business Partners are available in 4 languages, Greek, English, Romanian and Arabic, in accordance with the strategic planning of the Group, and are accompanied by the respective policies and procedures.

The **Code of Ethics** consists of a set of fundamental principles and rules that shape the way we act and behave in everything we do. It establishes ethical standards, obligations and commitments with regard to the way we work, how we interact with each other, how we all work together as good corporate citizens, and how we build and maintain trust.

The **Business Partner Code of Conduct** explains what ELLAKTOR expects from its business partners in terms of business ethics, human rights, employee relations, health and safety, and other issues related to sustainable and accountable business practices.

All amounts are in € thousand, unless stated otherwise

Anti-Bribery Policy

Conflicts of Interest Policy

WhistleBlowing Policy

In order to facilitate the reporting of any incidents of violation of the Code of Ethics, corporate policies or applicable legislation, the Company has adopted a Reporting and WhistleBlowing Management Policy and established the relevant channels of communication.

Talk2Ellaktor offers multiple channels for expressing concerns and/or incident reporting in a secure and easy-to-use manner.

Reports can be submitted confidentially or completely anonymously. All reports are treated confidentially, without fear of retaliation against anyone who expresses any concern or reports any potentially problematic incident in good faith.

b) Deviations from the Hellenic Corporate Governance Code adopted by the Company

The Company applies principles of corporate governance as defined by the currently applicable legislative framework. In this context, and in accordance with the provisions of Article 17 of Law 4706/20 and Article 4 of the Hellenic Capital Market Commission Board of Directors Decision Ref. No 2/905/3.3.2021, the Company has adopted, by decision of its Board of Directors of 28 June 2021, the Hellenic Code of Corporate Governance of the Hellenic Corporate Governance Council (June 2021) with the following deviations from the Special Practices of the Corporate Governance Code (June 2021), and specifically:

	DEVIATIONS	JUSTIFICATION
1.	1.15 The Board of Directors has established its Operating Regulation, which at a minimum describes the manner in which it convenes and makes decisions and the procedures it follows, taking into account the respective provisions of the Articles of Association and the mandatory provisions of the law.	At present, the operation of the Board of Directors, the role, the composition, the selection of its members, the procedure by which it is convened, the manner by which it takes decisions, and in general all matters related to the composition and operation of the Board, are regulated in detail and determined by the Articles of Association of the company, its Operating Regulation and the applicable provisions of Laws 4548/18 and 4706/20, as applicable at any given time. Accordingly, in this respect, a specific operating regulation for the Board of Directors is unnecessary necessary. In all cases, the manner in which non-executive members and independent members of the Board of Directors perform their respective roles, and in particular as far as communication among them is concerned, this arises from the very nature or content of their duties, while in practice it is appropriate for this to be

	DEVIATIONS	JUSTIFICATION
		distinguished by flexibility, depending on existing circumstances, without the need for this to be reflected in a set of rules that formulate an operating regulation. Moreover, in case of a need to settle additional or more specific issues or other procedures related to the operation of the Board not provided for by law, these are regulated by ad hoc decisions (e.g. by division of responsibilities, the scheduling of a minimum number of annual meetings), while more specific arrangements are duly provided for in the Operating and Corporate Governance Regulations respectively. In any case, the Board retains the discretion to draw up a respective Operating Regulation, if it deems that its work would be better served by doing so. Lastly, it is pointed out that the Board of Directors' committees that have been set up have their own operating regulations, which regulate among other things, their role, the procedures by which the objectives served by each of the committees are achieved, communications with the members of the Board of Directors and the manner in which they work together, as well as the procedure by which their meetings are convened.
2.	2.2.13 The company adopts a diversity policy that forms part of the suitability policy.	In accordance with Articles 3.1 and 3.2 of Law 4706/20, diversity among members of the Board of Directors must be assessed in the light of the desired degree of correlation between the skills of the members of the Board and the activities and specificities of the Company, such that the latter can derive the greatest possible benefit, with any non-diversity not constituting an inevitable course of action, nor of course a defect of the Board. The concept of diversity of the Board of Directors is not defined in law. At present, it has not been deemed necessary to develop an independent diversity policy with regard to members of the Board of Directors. Relevant

	DEVIATIONS	JUSTIFICATION
		provisions regarding the general spectrum of diversity and differentiation among the members of the Board of Directors, as well as the criteria of diversity provided for by law (such as the minimum distribution by gender), exist in the Suitability Policy as in force, which was approved by decision of the General Meeting of Shareholders of the Company on 22 June 2021. The Company applies ad hoc diversity and equality criteria to the members of the Board of Directors as well as to its administrative, management and supervisory bodies.
3.	2.2.21. The Chairman is elected from among the independent non-executive members. In the event that the Chairman is elected from among the non-executive members, one of the independent non-executive members is then appointed as either Vice-Chairman or as Senior Independent Director.	The current Board of Directors was elected prior to the Company's adoption of the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council. In any case, at the present time, Ms Athina Hatzipetrou, Independent Non-Executive Member, member of the Audit Committee and Chair of the Nominations and Remuneration Committee, in practice functions as the Senior Independent Member, coordinating the independent non-executive members, while of course, in accordance with the above and with the assistance of third parties (advisors) as deemed appropriate, or assisted by executive members of the Board, and/or executive staff, she maintains an active role in assessing the suitability of executive and non-executive members of the Board, including the Chairman, in accordance with Article 9 of Law 4706/20, the current suitability policy of the Company, and the Nominations and Remuneration Committee Operating Regulation.

All amounts are in € thousand, unless stated otherwise

	DEVIATIONS	JUSTIFICATION
4.	2.2.22. The independent non-executive Vice Chairman or the Senior Independent Director, as the case may be, has the following responsibilities: to support the Chairman, to act as liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members, and to lead evaluation of the Chairman.	See justification under 2.2.21 above.
5.	2.3.1. The company has a framework for filling open seats and the succession of members of the Board of Directors, in order to identify needs with respect to open positions and replacements and to ensure the smooth continuity of management and the uninterrupted achievement of the company's purposes.	Not at present. However, in accordance with the current Suitability Policy, the Company is in the process of developing a framework involving the mapping of the individual eligibility criteria of members of the Board, including their duties and responsibilities, in its first stage.
6.	2.3.2. The company ensures the smooth succession of the members of the Board of Directors, ensuring gradual replacement in order to avoid any shortcomings in governance.	Members of the Company's Board of Directors are elected by the General Meeting of Shareholders of the Company in accordance with the law and the Articles of Association of the Company, for a term that lasts for the same period of time for all members. However, the Nominations Committee reviews the formulation of criteria and the procedures of succession first of all for the executive members of the Board, in order to avoid administrative deficiencies.
7.	2.3.4. The company also has a succession plan for the Chief Executive Officer.	The CEO of the Company was appointed by decision of its Board of Directors on 21 May 21, and his term expires on 27 January 2026. Moreover, in the event that the issue of succession of the CEO arises, the abovementioned arrangements shall apply.
8.	Incorporation of the remuneration report with regard to members of the Board of Directors in the Corporate Governance Statement.	The remuneration with regard to members of the Board of Directors is prepared by the Nominations and Remuneration Committee and shall be submitted for approval by the Company's Ordinary General Meeting of Shareholders of 2022.

c) Description of the main features of the Company's Internal Audit and Risk Management Systems in relation to the financial statement preparation process

The Company's Board of Directors places particular emphasis on the internal audit and risk management systems for which it is responsible, with the aim of adopting and operating systems and processes to ensure optimal risk management, especially in relation to the process of preparing financial statements.

The scope, size and complexity of the Group's activities demands a composite system to approach and address risk management. Risk prevention and management is an important factor in Group strategy formation.

Risk management includes all strategies, methods and procedures for *identifying, analysing, evaluating, controlling* and *reporting* the short and long-term risks that the Group faces, or is likely to face in the future. Risk management is an integrated and continuous process intended to ensure the effective management of Company risks, including strategic, financial and operating risks, technical risks, market risk, as well as those risks related to compliance and the reputation of the Group, with the aim of minimising unexpected derogations from Company objectives and increasing the Company's actual value.

The Board of Directors utilises the internal audit system in order to protect the assets of the Company, to assess risks emerging from its operations as a whole, and to provide accurate and complete information to shareholders about the actual position and prospects of the Company, as well as to determine how to address the risks identified.

Management is responsible for the systematic identification and assessment of risks affecting business activities. Furthermore, it oversees the formulation and timely implementation of risk management plans. It regularly evaluates the effectiveness and the need to adjust risk management plans to achieve the best possible management scenarios.

Planning and monitoringBudgeting and reporting of results

The progress of the Company is monitored through preparation of detailed budgets per sector, and also for each department or unit. The budget is adjusted regularly to account for fluctuations in the Group's financial figures, and is subject to monthly review by the competent Department of Financial Planning, Budgeting & Reporting.

Management monitors the evolution of financial figures and comparisons with the budget, via monthly reports and management team meetings.

In addition, in order to ensure that the financial data that forms the basis for preparation of the Company's financial statements is correct, the Company applies specific procedures which ensure, inter alia, that:

- accounting records of transactions and other events are carried out according to a specific procedure;
- financial departments of the Company conduct periodic (usually monthly) checks to reconcile account balances for payroll, customers, suppliers, banks, VAT, taxes withheld, etc;
- there are specific written procedures for closing financial statements, which include submission deadlines, responsibilities and provision of updates on actions required.

The Board of Directors is responsible for the effective management of risks overall, including those relating to the reliability of financial statements;

The Board of Directors reviews the Group's internal audit system in order to identify deficiencies and take corrective measures; The internal audit system is monitored by the Audit Committee, which in turn reports directly to the Board of Directors;

The Board of Directors is responsible for determining the strategic guidelines for the Group, as well as for creating the environment and structures necessary for effective risk management through internal audit systems;

The adequacy of internal audit systems is monitored by the Audit Committee, which keeps the Board of Directors informed via quarterly reports on the current internal audit framework, as well as via reports prepared by the Internal Audit Division relating to serious audit issues or incidents that may have significant financial and business implications;

The Internal Audit Division monitors and controls the proper implementation of each internal audit procedure and system, regardless of whether they are accounts-based or otherwise, and evaluates the Company via a quarterly review of its activities, providing a support service to the Audit Committee and the Management as a whole. The internal audit is performed across all functions, and all geographical areas of activity, and is not limited to specific units or departments. The various types of internal audit, therefore, involve all the activities of the Group; they are not independent of one another, they do not operate in isolation, since in practice they are intertwined and complement each other. The main types of Internal Audit are:

- **Organisational Control** - Control of practices and the manner in which departments are organised.
- **Process Control** - Operational Control - Control of compliance with operating procedures, identification of any malfunctions and risks for the Company, improvement of communication between departments, increase of Company efficiency.
- **Accounting - Management Audit** Adequacy and reliability of accounting records, book-keeping of accounts, preparation of annual financial reports.
- **Electronic Systems and Data Control** - File/data/equipment security control, data reliability, data processing, results/reporting reliability, access rights.
- **Control of Departmental Operations** - Control of operating conditions of all Company departments and projects.
- **Administrative Control** - Control of performance and the extent to which targets are achieved.
- **Corporate Governance Controls** - Control of company transactions with related parties, control of legal status of remuneration and benefits paid to members of the Management, controls for conflict of interest situations between members of the Board of Directors and executive staff and the interests of the company, verification of compliance with criteria for independence and suitability of members of the Board.
- **Special Audits** - Audit of special issues by order of the Company Management or the Head of the Internal Audit Division.

Internal Audit Systems (as detailed in the section on the Audit Committee) are intended, among other things, to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company’s financial standing and the generation of reliable financial information.

The procedure covers the audit of the Company’s operations, its compliance with the requirements of supervisory authorities, risk management and the preparation of financial reports.

The head of the Internal Audit Unit provides any information requested in writing by the Hellenic Capital Market Commission, works together with the latter and facilitates its control and supervision tasks. In addition, the Internal Audit Manager attends the Company's General Meetings of Shareholders, ordinary or extraordinary.

The key features of the risk management and audit systems applied by the Company in relation to the process of preparing the financial statements and the Financial Report are:

- adequate knowledge, qualifications and availability of executive staff involved, with clearly separated roles and areas of responsibility;
- regular review of accounting principles and policies;
- existence of safeguards related to the security of the information systems used;
- regular communication of the independent statutory auditors with the Management and the Audit Committee;
- regular meetings to validate and record significant estimates affecting the financial statements;

The aforementioned risk management and audit systems cover all companies included in the consolidation.

Lastly, the Group is certified in accordance with ISO 27001:2013 and implements an integrated **Information Security Management System** which has as its purpose the protection of the confidentiality, integrity, and access to corporate information. The Information Security Management System, comprising policies, procedures and systems, manages the level of operating risk that results from the Group’s reliance on information systems and ensures the highest level of accuracy of the financial data provided.

Individual policies and procedures ensure critical functions such as:
- User and Access Rights Management
- Password Management
- Backup and Restore
- Security Incident Management
- Remote Working
- Regular checks for vulnerabilities and intrusion tests
- Physical security of information infrastructure
- End user training

In addition to the Group's IT infrastructure, there are dedicated technical systems and security mechanisms in operation, such as:

- a new generation firewall
- an Intrusion Prevention System (IPS)
- an Internet access protection system
- a system for workstation protection against advanced malware
- an email security system
- an access control mechanism at network level
- a vulnerability tracking mechanism for information systems
- an event correlation and security incident tracking system

Technical security systems are monitored continuously (24x7) using a dedicated cybersecurity service, to minimise the time needed to detect and respond to security incidents.

d) The information required under points (c), (d), (f), (h) and (i) of Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 (Article 152(1)(d) of Law 4548/2018) is provided in the **Explanatory Report,** included in the Board of Directors' Annual Report for the fiscal year 1 January 2021 to 31 December 2021.

e) Composition and functioning of the administrative, management and supervisory bodies and their committees

i. Proceedings and key powers of the General Meeting of Shareholders

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with Law and the Company's Articles of Association. The Ordinary General Meeting of Shareholders is held once a year within the time period provided by Law, i.e. not later than the 10th day of the ninth month after the end of the fiscal year, in order, among other things, to approve the Company's annual financial statements and the overall management that took place during the period concerned, to decide on the appropriation of profit and to relieve the auditors from all liability.

At least the Chairman of the Company's Board of Directors, the CEO or General Manager, as the case may be, and the Chairmen of the Board committees, as well as the Internal and Statutory Auditors must be present at the General Meeting of Shareholders in order to provide information on issues falling under their remit which are brought up for discussion and on questions asked or clarifications requested by shareholders. The Chairman of the General Meeting must allow sufficient time for shareholders to ask questions.

Decision-making takes place by voting, in order to ensure the free expression of all shareholders' views, whether they are present at the meeting in person or voting via proxy. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

The deliberations and resolutions of the General Meeting are recorded in minutes, which are signed by the Chairman and the Secretary of the Meeting and may be kept on computer.

A summary of the General Meeting minutes / communications, including voting results on each resolution of the General Meeting, must be available on the Company website within five (5) days from the date of the General Meeting of Shareholders, also translated into English.

ii. Participation of shareholders at the General Meeting — Shareholders' rights

The requirements and deadlines for shareholders to participate in the General Meeting and exercise their voting rights are laid down in legislation currently in force, in conjunction with the provisions of the Articles of Association, given that the latter do not contravene the respective laws, namely Article 124 of Law 4548/2018, in conjunction with Article 14 of Law 4569/2018 and Articles 27, 28 and 29 of Law 4706/2020.

More specifically:

- Participation in the General Meeting is open to any natural or legal person that has the status of shareholder as of the start of the fifth (5^{th}) day prior the day on which the General Meeting is to be held (registration date).
- In the case of a postponed or resumed General Meeting, the deadlines prescribed by Law (Article 124 of Law 4548/2018) shall apply.
- One can prove his shareholder status using any lawful means, in any event on the basis of notification received by the Company from Greek Central Securities Depository SA.
- To secure the legal right to participate in the General Meeting and exercise all relevant rights, a shareholder needs not commit his shares or observe any other analogous procedure which would restrict his ability to sell or transfer his shares in the period between the registration date and the date of holding of the General Meeting.
- The Company may request verification or proof of identity of the details of existing shareholders, in order to communicate with them, to facilitate the exercising of their rights, and their active participation in the Company (Article 3a of Directive (EU) 2017/828 of the European Parliament and of the Council).
- The Company supplies information, notifications and updates in a timely manner to shareholders and/or their representatives in standardised form, through the platform provided by the Athens Stock Exchange (Article 3b of Directive (EU) 2017/828 of the European Parliament and of the Council).
- The Company facilitates the exercise of the rights of shareholders, who participate either in person or through authorised intermediaries, and is obliged to issue a certificate of valid vote registration upon receipt of a request from the shareholder or their representative, as required by law (Article 3c of Directive (EU) 2017/828 of the European Parliament and of the Council).

Details of shareholders' rights are posted on the Company's website at https://ellaktor.com/en/informations/general-meetings/.

Since its shares are listed on the Main Market of the Athens Stock Exchange, the Company is required to publish notifications pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse, Laws No 4443/2016 and No 3556/2007 concerning related matters, as well as the decisions of the Capital Market Committee and the Athens Stock Exchange Regulation.

The Company operates a single Investor Service and Corporate Communications Department (unit), which is responsible for direct and equitable provision of information to shareholders, as well as support when exercising their rights in accordance with current legislation and the Company's Articles of Association. More specifically, the unit in question makes sure that shareholders are direct and equitably provided with accurate information on the following:

- the distribution of dividends and bonus shares, the issuance of new shares through payment in cash, the exchange of shares, deadline for exercise pre-emption rights or the changes to the initial time limits (such as extension of the deadline for the exercise of rights),
- the provision of information on ordinary or extraordinary general meetings and on the resolutions adopted thereat,
- the acquisition and disposal or cancellation of treasury shares, as well as stock option plans, or free distribution of shares to Company directors and employees,
- the communication and exchange of data and information with the central securities depositories and intermediaries in identifying shareholders,
- the broad communication with shareholders,
- information to shareholders, subject to the provisions of Article 17 of Law 3556/2007, for the provision of facilities and information by issuers of securities,
- monitoring the exercise of shareholder rights, in particular as regards shareholder participation rates, and the exercise of voting rights in general meetings.

The Unit for Investor Service and Corporate Communications Department also carries out the following functions:

- makes the necessary announcements concerning regulated information, in accordance with the provisions of Law 3556/2007, as well as corporate events according to the provisions of Law 4548/2018, for the purpose of informing shareholders or beneficiaries of other securities of the Company.
- is responsible for the compliance of the Company with the obligations provided in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of privileged information, and other applicable provisions.

All relevant publications / communications are available on the Athens Stock Exchange website and the Company's website.

In addition, the Shareholder Services and Corporate Announcements Division is responsible for the monitoring and management of the Company's relations with its shareholders and the investing public and ensures, among other things, the valid and equitable provision of information to investors and financial analysts in Greece and abroad.

All the above take place without prejudice to provisions for the protection of personal data as referred to in the relevant information for shareholders available on the website of the Company and specifically at the link 'General Meetings - Ellaktor'.

Lastly, details of the contact person for shareholders and investors are posted on the Company's website, specifically at the link 'Contact for Investors - Ellaktor'.

iii. Composition and functioning of the Board of Directors

The Company's Board of Directors, the members of which are elected by the General Meeting, is entrusted with the overall management and administration of corporate affairs in accordance with the Law and the Company's Articles of Association, including representation of the Company and making decisions on all matters concerning the Company affairs, apart from those matters for which the General Meeting of Shareholders has exclusive competence, with the aim of protecting the interests of the Company and its shareholders. Being the Company's supreme administrative body, it lays down its strategy and supervises and controls the management of its assets.

The Board of Directors decides which of its members are Executive and Non-Executive Directors. Among the non-executive members there are independent members, accounting for no fewer than one third (1/3) of the total number of its members, which in no case should be fewer than two persons. Independent non-executive members are elected by the General Meeting of Shareholders and must meet all the conditions for independence laid down by Law 4706/2020 and the Corporate Governance Code.

The roles of directors are defined and clearly stated in the Company's Articles of Association, the Corporate Governance Code, the Operating Regulation, and other official documents.

The Executive Directors are actively involved in the Company's business activity, take care of day-to-day administration and have to make decisions in a way that protects corporate interests, after obtaining sufficient information under the circumstances at hand. In this context, proposals, explanations and information received by the Board of Directors are critically examined and evaluated. They are responsible for implementation of the strategy determined by the Board of Directors, engage in regular consultations with the non-executive members of the Board of Directors on the appropriateness of applied strategy, reporting to the Board of Directors and notifying them immediately of their assessments and proposals for dealing with crises or risks that may impact the financial position of the company. Non-executive members are generally responsible for promoting corporate affairs as a whole.

Non-executive members of the Board of Directors, including independent non-executive members, have, in particular, the following obligations:

a) Monitoring and review of Company strategy and its implementation, as well as achievement of its objectives;

b) Ensuring effective oversight of executive members, including monitoring and control of their performance; and

c) Reviewing and expressing opinions on proposals submitted by executive members based on existing information.

The separate powers of the Chairman of the Board and the Company's CEO are expressly determined by the Board of Directors and laid down in writing in the Company's Articles of Association and Corporate Governance Code.

The Board of Directors meet whenever deemed necessary in accordance with the needs at hand or the provisions governing the Company's operations and may also hold its meetings by teleconference, as set out in the Articles of Associations and the legislation in force.

The Chairman of the Board determines the items on the agenda and invites the Directors to a meeting. In case of absence or impediment, the Chairman is replaced, in the following order, by the Vice-Chairman or, in case of absence of impediment of the latter, by the CEO; in case of absence or impediment of the CEO, the Board of Directors designates a Director to act as his replacement. Replacement as per the above relates solely to exercising the powers of the Chairman of the Board in that capacity.

The current Board of Directors of the Company **at the close of fiscal year 2021** arises from:

(i) the decision of the Company's Extraordinary General Meeting of Shareholders of 27 January 2021 (postponed from 7 January 2021), in which the body of shareholders duly elected George Mylonogiannis, Aristides Xenofos, Dimitrios Kondylis, Athina Chatzipetrou (Independent Non-Executive Member) and Konstantinos Toubouros, (Independent Non-Executive Member) the Board being constituted into a body on the same date;

(ii) the reconstitution into a body as of 21 May 2021 following the election of Mr Efthimios Bouloutas to replace Mr Dimitrios Kondylis (resigning); and the Ordinary General Meeting of the Company's Shareholders of 22 June 2021 at which two more new members were elected, namely Ms

All amounts are in € thousand, unless stated otherwise

(iii) Ioanna Dretta and Ms Eugenia Livadarou (Independent Non-Executive Members), the Board being later reconstituted into a body in accordance with the list below at its meeting held on the same date.

The term of office of the members is five years formally expiring on 27 January 2026, commencing from the date of their election and ending with the election of new members of the Board of Directors by the General Meeting of Shareholders held in the year of termination of their term of office, and not extendable beyond six (6) years, as determined in Article 7(2) of the Company's Articles of Association and Article 85 of Law 4548/2018 as applicable.

The Board of Directors, in accordance with Article 7 of the Articles of Association, consists of five (5) to eleven (11) executive and non-executive members. The existing Board of Directors consists of seven (7) members, of which there are one (1) executive member and six (6) non-executive members. Of these six, three (3) are independent non-executive members within the meaning of Article 9 of Law 4706/20, as currently in force.

Specifically, the current Board of Directors of the Company is composed of the following persons:

Name	Title	Classification	Business Address
George Mylonogiannis, son of Stamatios-Takis	Chairman	Non-executive member	25, Ermou Street, Kifissia Attiki
Aristides (Aris) Xenofos, son of Ioannis	Vice-Chairman	Non-executive member	25, Ermou Street, Kifissia Attiki
Efthymios Bouloutas, son of Theodoros	CEO	Executive member	25, Ermou Street, Kifissia Attiki
Konstantinos Toumpouros, son of Pantazis	Director	Independent non-executive member	25, Ermou Street, Kifissia Attiki
Athena Chatzipetrou, daughter of Konstantinos	Director	Independent non-executive member	25, Ermou Street, Kifissia Attiki
Ioanna Dretta, daughter of Grigorios	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
Evgenia (Jenny) Livadarou daughter of Ioannis	Director	Independent non-executive member	25, Ermou Street, Kifissia Attiki

All amounts are in € thousand, unless stated otherwise

The independent non-executive members of the Board of Directors meet the conditions for independence pursuant to Article 9 of Law 4706/20 as currently in force (and Article 4 of Law 3016/2002), from the date of their election to date.

The Board of Directors, in order to expedite the handling of corporate affairs and in accordance with the Company's Articles of Association, reserves the right to designate, by virtue of a special decision which specifies the extent of the relevant authorization, members of the Board of Directors or company employees or third parties to act as special representatives of the Company to carry out specific actions at any given time.

The Company evaluates the way the Board of Directors exercises its responsibilities and functions, in line with the Corporate Governance Code. The evaluation process, mainly based on a general principle of regular self-evaluation, includes identifying strengths and weaknesses in order to improve the efficiency of the Board.

In addition to the above, the Board of Directors monitors and reviews the implementation of its decisions via its annual Management Report, which is subject to approval by the Ordinary General Meeting of Company Shareholders.

Between 27 January 2021 and 31 December 2021 the Board of Directors of the Company met 34 times.

A detailed table showing the attendance of members of the Board of Directors at its meetings for the period from 27 January 2021 to 31 December 2021 is indicated below:

s/n	Period 27.01.2021 - 31.12.2021	Meetings	Participation (%)
1.	**George Mylonogiannis**	34	100%
2.	**Aristides Xenofos**	34	100%
3.	**Efthymios Bouloutas (from 21.05.2021)**	21	100%
4.	**Konstantinos Toumpouros**	34	100%
5.	**Athena Chatzipetrou**	34	100%
6.	**Dimitrios Kondylis (until 27.04.2021)**	12	92%
7.	**Ioanna Dretta (from 22.06.2021)**	16	100%
8.	**Eugenia Livadarou (from 22.06.2021)**	16	100%

<u>It is noted that:</u> until 26 January 2021 the Board of Directors of the Company was composed of the following members: 1) Georgios Provopoulos, son of Athanasios, Chairman of the Board, Non-Executive Member;2) Panagiotis Doumanoglou of Nikolaos, Vice Chairman of the Board, Non-Executive Member, 3) Anastasios Kallitsantsis, son of Parisis, CEO, Executive Member;4) Alexandros Exarchou, son of Michail, Director, Non-Executive Member, 5) Komninos-Alexios Komninos, son of Antonios, Director, Independent Non-Executive Member;6) Despoina-Magdalini Markaki, daughter of Nikolaos, Director, Independent Non-Executive Member;7) Eleni

Papakonstantinou, daughter of Michail, Independent Non-Executive Director.8) Ioannis Pechlivanidis, son of Georgios, Director, Independent Non-Executive Member and 9) Konstantinos Hatzipanagiotis, son of Nikolaos, Director, Independent Non-Executive Member. The Board of Directors in question held two (2) meetings between 1 January 2021 and 26 January 2021 with the participation of 100% of members.

Other professional commitments of members of the Board of Directors

In addition to being members of the Board of Directors of the Company, the other professional commitments undertaken and maintained by the members of the Board are detailed below:

Name	Name of Company/Legal Entity	Title
George Mylonogiannis, son of Stamatios-Takis	FDMA LAW SERVICES (FORTSAKIS, DIAKOPOULOS, MYLONOGIANNIS & ASSOCIATES)	Partner
	MERCURY LIBERTY PCC	Partner
Aristides (Aris) Xenofos, son of Ioannis	SOLERGY M. PCC	Partner
	HELIOS PARK PCC	Partner
	PQH SINGLE SPECIAL LIQUIDATOR	Member of the Settlements & Liquidation Committee
Efthymios Bouloutas, son of Theodoros	PIMANA SA	Non-Executive Member of the Board of Directors
Konstantinos Toumpouros, son of Pantazis	TOUMROUROS TEMCO SA	Shareholder (60%, direct participation), Member of the Board
	ERGONOMIA TECHNICAL CONTRACTORS SA	Shareholder (5%, direct participation)
	ERGOMETRIA SA	Shareholder (50%, direct participation)
Athena Chatzipetrou, daughter of Konstantinos	HELLENIC DEVELOPMENT BANK SA	President and CEO
	XM EDUCATIONAL LABORATORIES OF ATTICA PCC	Shareholder (67%, direct participation), Member of the Board
Ioanna Dretta, daughter of Grigorios	MARKETING GREECE SA ADK CONSULTING ENGINEERS SA	Managing Director Shareholder 0.4362%
Evgenia Livadarou, daughter of Ioannis	NATIONAL ACCESSIBILITY AUTHORITY	Director

Summary reference to the CVs of the Members of the Board of Directors

All directors hold degrees from Greek and/or foreign universities and some of them also hold postgraduate and/or doctoral degrees in various disciplines (technology, finance, law, etc.). In this regard, the above persons, based on their respective CVs, have knowledge of the sectors in which the Company operates and have the skills and experience to exercise their responsibilities in accordance with the suitability policy, business model and strategy of the Company.

The CVs of the members of the Board of Directors are presented below in brief, and are also available online from the Company's website (www.ellaktor.com) and specifically from the link 'Board of Directors (ELLAKTOR Group) - Ellaktor'.

George Mylonogiannis, Chairman of the Board of Directors, Non-Executive Member: Supreme Court lawyer, member of the Athens Bar Association since 1993. Holder of a degree from the School of Economics (1982-1987) and the School of Law (1989-1992) of the National and Kapodistrian University of Athens. He is one of the founding partners of the law firm Fortsakis, Diakopoulos, Mylonogiannis and Associates (FDM & A Law Firm) and head of the arbitration and public contracts department of the Company. His areas of activity are focused on commercial law, tax law, EU law, public contracts and arbitration. In the field of public contracts, he provides consulting services and represents domestic and international clients in contract negotiations, as well as in litigation and arbitration proceedings. His experience includes preparation for negotiations, drafting and review of contracts, the submission of applications for arbitration.

Efthymios Bouloutas, Chief Executive Officer, Executive Member Mr Bouloutas has many years of experience in the banking sector, in Asset Management, in business holding companies and has managed the restructuring of large industrial companies in the food, air transport, health, shipping, and real estate sectors. During his career, Mr. Bouloutas has been a partner at Grant Thornton, CEO of Marfin Investment Group (MIG), CEO of Marfin Popular Bank, CEO of Eurobank and Member of its Executive Board, CEO of Eurobank Asset Management and CEO of Ionian Mutual Funds. He has served as chairman and member of Boards of Directors in many companies, including Vivartia, Olympic Airways, EFG Bank Luxemburg & EFG Private Bank.

Mr Bouloutas is the holder of a Ph.D. from MIT, a Master of Science from Stanford University, and a degree in Civil Engineering from the National Technical University of Athens.

Aristidis (Aris) Xenofos, Vice Chairman of the Board, Non-Executive Member: He has more than 30 years of professional experience in asset and capital management and has also held positions on Management Committees and the Boards of Directors of multiple companies for many years. He has also contributed to the restructuring of the domestic financial sector and effective utilisation of Greek State assets (infrastructure, energy, real estate). He has served in top positions of executive responsibility on various institutional bodies of the Greek State, specifically as CEO of the Financial Stability Fund (HFSF) and Executive Chairman of the Hellenic Republic Asset Development Fund (HRDH). In the field of capital markets, he has contributed to the development of professional management of institutional funds and to the consolidation of the dominant position of financial institutions, assuming the role of Deputy General Manager at ALPHA Asset Management MFMC (Greece), CEO at Eurobank Asset Management MFMC (Greece), Chairman of Eurobank FMC SA (Luxembourg) and EFG Eurobank MFMC SAI SA (Romania). Mr Xenofos has also been President of the Hellenic Association of Collective Investment and Property Managers (ETHE) and a member of the Board of Directors of the Athens Stock Exchange. He is an honours graduate of the Athens University of Economics and Business (BSc in Economics) and holds a Master of Science (M.Sc.) in Economics from the London School of Economics and Political Science.

Konstantinos Toumpouros, Independent Non-Executive Member: He has more than seventeen years of experience in the management of construction companies, with the knowledge and skills required for the management of complex construction and infrastructure projects of a multilevel and multifaceted nature. He specialises in a range of areas that has included many years of experience in customer relations, project budgeting, risk management, planning and creating a sound basis for the implementation of profitable projects.

He is a graduate civil engineer with a postgraduate degree in Hydraulic Engineering & Environment from the National Technical University of Athens (NTUA).

Athena Hatzipetrou, Independent Non-Executive Member: She has more than 25 years of experience in senior financial management positions in numerous sectors and industries, with particular emphasis on finance, administration and project management in multinational companies. Specifically, she began her career in the current PwC. During her career, among other positions, she was financial director at Coca-Cola Hellas, financial director at Beiersdorf Hellas, CFO of the Toyota Hellas SA Group, financial advisor to the Ministry of Development and Competitiveness, and consultant to the Netherlands Enterprise Agency (RVO) as well as the United Nations Economic Commission for Europe (UNECE). She has held the role of CEO since 2017. Today she is President of the Board of Directors and Managing Director of the Hellenic Development Bank SA (HDB).
She is the holder of a degree in Business Administration from the Athens University of Economics and Business, a postgraduate degree in Business Research from the University of Athens, and a postgraduate degree in Cultural Management from the University of Kent.

Ioanna Dretta, Non-Executive Member: During her 20-year career, she has held senior management positions in the private and public sectors, in projects involving multiple stakeholders, in different fields of economic activity, taking over management roles in complex environments to produce positive outcomes. She is the CEO of Marketing Greece, a private sector tourism collaboration between the Greek Tourism Confederation (SETE) and the Hellenic Chamber of Hotels designed to promote Greece internationally, successfully shaping a high profile for the company and its contribution to the tourism sector through innovative and pioneering multi-stakeholder initiatives, especially during the Covid-19 pandemic.

She is a graduate civil engineer from the National Technical University of Athens (NTUA), with postgraduate degrees from Imperial College London (MSc) and Harvard Kennedy School (Master in Public Administration).

Evgenia (Jenny) Livadarou, Independent Non-Executive Member: With more than 17 years of experience, her areas of expertise include innovation, green technologies, renewable energy sources, waste management, industrial applications and construction. She has worked with international organisations, including the United Nations (General Secretariat, in New York), and large business groups. At the same time, she has focused her attention on issues of social inclusion for many years and is a member of the National Accessibility Authority.

She is a graduate in Civil Engineering and holder of a Postgraduate Degree (MSc) in Water Resources Management from the National Technical University of Athens (NTUA), a Postgraduate Degree (MPhil) in Design, Development and Recovery Policies from the University of Cambridge (UK), later specialising in Civil Engineering and Infrastructure Development Policies (PhD) and Applied Mathematics at the University of Cambridge (UK) - Her particular expertise lies in fluid dynamics with applications in sustainable cities, green infrastructure, energy efficiency, product optimisation, environmental protection (air, water and ground), and ocean motion.

Corporate Secretary - Curriculum Vitae

Vasiliki (Vali) Niatsou has been a lawyer with the ELLAKTOR Group since 1995. She was involved in public sector projects for seven years as a lawyer for AKTOR SA. She was responsible for the public works, environment and concession projects sector, a position she continues to holds today. In January 2021 she took over the position of Legal Services Director of the Group and legal advisor of ELLAKTOR SA.

She has over twenty years of international experience in infrastructure projects, with special expertise in concession projects and the financing of projects with high quality specifications in Greece and abroad, with involvement at the level of tenders, negotiations, signature and financing of major concession contracts including the Attiki Odos Motorway, the Corinth - Tripoli - Kalamata Motorway, the Thermaikos Submarine Link, the Maliakos - Klidi Motorway, the Corinth - Patras - Pyrgos - Tsakona Motorway, airport projects in Cyprus (Larnaca & Paphos), privatisation of the Casino Mont Parnes, privatisation of the Thessaloniki Water Supply & Sewerage Co. SA, exploitation of the Rhodes Afandou Golf Course Development, the Paphos - City Motorway (Cyprus), the Mafraq to Al Ghweifat International Highway (UAE), the regional airports of Greece, the concession for exploitation of Alimos Marina, the Egnatia Motorway, a Waste Management Unit in Agia Petroupoli and Kozani via a public/private partnership (PPP), as well as various other projects PPP infrastructure and environmental projects, in Greece and abroad.

She studied law at the National and Kapodistrian University of Athens (graduating in 1992) and pursued postgraduate studies in Tax Law (Athens University of Economics and Business) and Business Administration (MBA, Henley Business School UK).

The curriculum vitae of the Group's senior executives are presented below:

Dimosthenes Revelas, CFO of ELLAKTOR Group from 1 June 2021 He has 30 years of experience in key positions of responsibility in the banking and financial sector, as well as in private sector business. He was the Chief Financial Officer and member of the Board of Directors of the Grigoris SA Group, an executive of Alpha Bank (2013-2018) in various positions of responsibility including Wholesale Non Performing Loans Division Manager, Deputy Chief of Strategy and General Manager as well as member of the Board of Directors of Alpha Finance 1993-2013, having also served as Corporate Officer at Credit Commercial de France (1991-1993). He holds an MBA from the University of Sheffield and a degree in Chemistry from the National and Kapodistrian University of Athens.

Aphrodite Avramea, Head of Strategy of the ELLAKTOR Group since July 2021. She has more than 20 years of experience in the banking and financial sector, having been Senior Director of Large Business Restructuring and Shipping for Intrum Hellas, Director of Large Business Loan Restructuring, as well as executive officer in the Strategy and Task Force and Merchant Banking Divisions of Piraeus Bank, Head of Banking Relations at Marfin Investment Group, Head of Large Enterprise Financing at Marfin Egnatia Bank and of the Maritime Finance Department at Laiki Bank. She holds a Master's Degree in Finance from Harvard University, an MBA from the City University of New York, a Bachelor of Economics from the National and Kapodistrian University of Athens, and CFA Institute Charterholder.

Vasiliki (Vali) Niatsou, Director of Legal Services for ELLAKTOR Group (also occupies the position of Corporate Secretary - see above for summary CV)

Irene Bournazou, Human Resources Director for ELLAKTOR Group She has more than 30 years of experience in the infrastructure sector. She has worked for the Group since 1989, having held positions of responsibility including HR Administration & Payroll Manager at AKTOR Group followed by HR Operations Manager of ELLAKTOR Group. Today she is in charge of all functions affecting personnel as the Head of Human Resources for the Group. She holds a BSc in Business Administration, Accounting & Finance from Deree College, The American College of Greece, Athens.

Evangelia Dimitroulia, Head of Regulatory Compliance of the ELLAKTOR Group since April 2021. She has more than 25 years of experience in the banking and finance sector as an internal auditor, as well as extensive expertise in matters of regulatory compliance, risk management and internal audit systems. She holds a degree in Accounting and Finance and a postgraduate degree in Business Administration. She is a Certified Internal Auditor, a Certified Fraud Examiner, holds the Certification in Risk Management Assurance (CRMA) and Certification in Control Self-Assessment (CCSA). She is also a Certified Quality Assessment Valuator. She was Hellenic Association of Certified Fraud Examiners (HACFE) (2017-2020), and since 2015 she has been a Certified ACFE Instructor.

Dimitrios Foros, Head of the Internal Audit Division of the ELLAKTOR Group since 2002, having previously been involved with the monitoring of costs in the Group's operations with emphasis on the construction sector. He has many years of experience in various positions of responsibility in Greece and abroad. During the period 1996-2000 he worked for the DELTA model dairy product manufacturer in the Group Human Resources Department, as chief financial officer of the ice cream production unit & Delta Group internal auditor. He completed his cooperation with the company working abroad (in Serbia) providing financial services in the country in matters of budgeting, costing and organisation of internal audit functions for the company. He is a graduate of the Athens University of Economics and Business (ASOEE), Department of Organisation and Administration. He completed his postgraduate studies (MBA) at the University of Cardiff (Wales UK) in 1994. He is a member of the Athens Chamber of Commerce, the Hellenic Institute of Internal Auditors and the International Institute of Internal Auditors.

Shares held by the members of the Board of Directors and senior executives in the Company

According to their respective declarations, none of the members of the Board of Directors or senior executives of ELLAKTOR directly or indirectly hold shares or voting rights in the Company on the date of publication hereof, apart from:

- Mr Efthimios Bouloutas, CEO of the Company (Executive Member), who holds a total of 60,066 shares and the corresponding voting rights of the Company, i.e. 0.017%

- Ms Irene Bournazou, Human Resources Director, who holds a total of 3,997 shares and respective voting rights of the Company, i.e. 0.0011%.

Remuneration of Directors - Board Remuneration Policy

The Remuneration Policy for members of the Board of Directors of the Company was approved by decision of the Annual Ordinary General Meeting of the shareholders of ELLAKTOR held on 11 July 2019 and amended by a decision of the Annual Ordinary General Meeting of Shareholders held on 22 June 2021,pursuant to the decision of the Board of Directors dated 1 June 2021 and following a respective proposal of the Nominations and Remuneration Committee. The Policy is valid for four (4) years from the date of its initial approval (hereinafter the Valid Period) unless revised and/or amended earlier by another decision of the General Meeting. The Policy has been drafted in accordance with the EU Shareholder Rights Directive (SRD II) as incorporated into Greek legislation under Law 4548/2018.

The Policy pertains to remuneration of members of the Board, and aims to ensure that ELLAKTOR remunerates its Board members on the basis of the Company's short and long-term business plan, with a view to positioning the Group among the leading groups in the sectors of construction, concessions, renewable energy sources and environmental management, as well as real estate development and services.

The level of fixed salaries and fees payable to both executive and non-executive directors is established on the basis of fair and reasonable remuneration for the best and most appropriate person for each specific position, taking into account the level of responsibility, as well as the knowledge and experience required to deliver on expectations, while ensuring that the amount paid by the Company reflects a sum which is both absolutely necessary and at the same time supports its long-term interests and sustainability.

The Policy provides for variable remuneration for the executive members of the Board of Directors, in order to further align the interests of these members with those of the Company, given that applicable performance criteria will be based on indicators of the long-term success and viability of the Company.

The remuneration policy for the Executive Board Directors contributes to the Company's business strategy and long-term interests and sustainability:

- By providing a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the executive to focus on sustained long-term value creation.
- By providing a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value, as well as long-term goals.
- By including long-term incentives where the reward is delivered in shares and short-term incentives where the reward is deferred, which aligns executives to shareholder interests and value, as well as the performance of the Company over the longer term.
- By expecting executives to acquire and retain shares in the Company thereby being aligned to the long-term performance and sustainability of the Company and its shareholders.
- By requiring that the performance measures associated with any long-term incentive should be measured on a long-term basis.

The Remuneration Policy of the Board of Directors of ELLAKTOR as well as the annual Revenue Report of its members are posted on the Company's website www.ellaktor.com/.

All amounts are in € thousand, unless stated otherwise

iv. Composition and functioning of the Audit Committee

The existing three-member independent Audit Committee emerged from the decision of 27 January 2021[11]by the Extraordinary General Meeting of the Company, in combination with the decision of 22 June 2021 by the Ordinary General Meeting of Shareholders, in which Panagiotis Alamanos was elected as an independent member, having no relationship with the Company, as well as Konstantinos Toumpouros and Athena Hadjipetrou, as independent non-executive members. Subsequently, by decision of the Audit Committee of 28 January 2021, it was constituted into a body, and its Chairman was elected from among its members, as per the table below:

s/n	Name	Position
1.	**Panagiotis Alamanos**	Chairman of the Committee (Third Person - Independent)
2.	**Athena Chatzipetrou**	Member of the Committee (Independent Non-Executive Director)
3.	**Konstantinos Toumpouros[12]**	Member of the Committee (Independent Non-Executive Director)

All of the above executives have proven and sufficient knowledge in the sector in which the Company operates, i.e. in the sector of construction and construction materials (sub-sector: Constructions), while the Chairman of the Audit Committee, Mr P. Alamanos, as well as its members, Mr K. Toumpouros and Ms. A. Hadjipetrou (independent non-executive members of the Board of Directors) meet the conditions for independence of the provisions of Article 9 of Law 4706/2020. In addition, at least one member of the Audit Committee has a proven track record in auditing or accounting. In particular, the Chairman of the Audit Committee, Mr Alamanos, is a Certified Public Accountant (AM SOEL 38101).

The term of office of the above members of the Audit Committee coincides with the term of office of the members of the elected Board of Directors, i.e. five years, starting as of the day of their election, i.e. 27 January 2021 and ending with the election of the new Board of Directors at the Ordinary General Meeting of Shareholders of the Company when it is held in the year 2026.

The purpose of the Audit Committee is to assist the Board of Directors in relation to the monitoring and supervision of (a) financial information, (b) internal audit systems, (c) internal control, risk management and regulatory compliance units and in general effective governance of the Company and its subsidiaries that are under its control (hereinafter referred to jointly for reasons of brevity 'the Group'), in accordance with the law and (d) the statutory auditors based on the provisions of Article 44 of Law 4449/2017, as amended and in force Articles 10, 15 and 16 of Regulation (EU) 537/2014 of the European Parliament.

[11] For fiscal year 2020 and until 27 January 2021 the Audit Committee consisted of three persons, chaired by Mr Charitonas (Haris) Kyriazis (third party and independent within the meaning of the provisions of Law 3016/2002), the other members being members Ms Eleni Papakonstantinou and Alexis Komninos, both independent non-executive members of the then Board of Directors of ELLAKTOR.

[12] Mr. Konstantinos Toumbouros was replaced on 11 February 2022 by Mrs Evgenia (Jenny) Livadarou, an independent non-executive member of the Board.

The Audit Committee has established and implements its own operating regulation, which is approved and revised by decision of the Audit Committee. Its most recent revision was approved and entered into force by decision of the Company's Audit Committee of 26 November 2021. The current regulation of the Audit Committee is posted on the Company's website at the following address http://ellaktor.com/en/epitropi-elegchoy/kanonismos-leitoyrgias-epitropis-elegchoy/.

Functioning of the Audit Committee

1. The Audit Committee meets at regular intervals, i.e. at least four (4) times a year, and on extraordinary occasions, whenever so required. The Chairman of the Audit Committee shall send a written invitation to the members, which can be sent by email, at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, the time and the place of the meeting. The Audit Committee may self-convene with no prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also convene validly by teleconference. The drafting and signing of a minute by all the members of the Audit Committee shall be equal to a meeting and a decision, even if no meeting is previously held.
2. The Audit Committee shall be in quorum and shall meet validly when at least two members are attending; participation through a representative shall not be permitted. At least one of its independent members, who has sufficient knowledge and experience in auditing or accounting, must attend the meetings of the Committee that involve approval of the financial statements. The Audit Committee draws up an operating regulation by its decision, if it is independent, or following a prior decision of the Board of Directors, if it is a committee of the Board of Directors, and said regulations are duly posted on the Company's website. It meets at the Company's headquarters or elsewhere as foreseen by the Regulation, in application of the provisions of Article 90 of Law 4548/2018. The discussions and decisions of the Audit Committee are recorded in the minutes of the meeting, which are duly signed by the members present, pursuant to Article 93 of Law 4548/2018. The Audit Committee may, at its sole discretion, invite as necessary any management executives involved in the Company's governance, including Executive Members of the Board of Directors, the Chief Financial Officer, and the Head of the Internal Audit Division, as well as any other person whom it deems able to contribute to its task, to attend specific meetings or be present for discussion of specific items on the agenda and to offer explanations. It is mandatory for least one member of the Audit Committee, who is independent from the Company and has sufficient knowledge and experience in auditing or accounting, to attend meetings of the Audit Committee which pertain to approval of the financial statements.
3. Members who participate by means of teleconference shall be considered present. The Audit Committee shall take decisions by an absolute majority of the members participating in the meeting.

4. The Audit Committee may elect a secretary to keep the minutes of its meetings. The secretary may not be a member of the Committee, but a Company employee.
5. In case of resignation, death or loss of membership, the Board of Directors shall appoint, from its existing members, a new member to replace the one who has become unavailable, for the period until the end of their term of office, subject, if applicable, to the provisions of Article 82(1) and (2) of Law 4548/2018 (Government Gazette, Series I, No 104), which shall then be applied accordingly. When the member specified under the previous paragraph is a third party and not a member of the Board of Directors, the Board of Directors shall appoint a third party who is not a member of the Board of Directors, as a temporary replacement, and the next General Meeting shall either appoint the same member or shall elect another member for a period ending with expiry of their respective term of office on the Audit Committee.

Responsibilities of the Audit Committee

Without prejudice to the responsibility of the members of the Company's Board of Directors, the Audit Committee, in accordance with Article 44(3) of Law 4449/2017, as applicable, has the following responsibilities:

1. The Audit Committee monitors the process and the performance of the statutory audit of the Company's and the Group's individual and consolidated financial statements. Within this framework, it notifies the Board of Directors with a report on matters arising from the statutory audit, explaining in detail:

   (a) the contribution of the statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, completeness and correctness of the financial information, including related notifications, as approved by the Board of Directors and disclosed; and

   (b) the role of the Audit Committee in the procedure described in point (a), namely in recording the actions of the Audit Committee during the statutory audit.

   In the context of the aforementioned briefing of the Board of Directors, the Audit Committee shall take into account the contents of the supplementary report submitted by the chartered accountant-auditor, which includes the results of the statutory audit carried out and which at least complies with the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

2. The Audit Committee is responsible for monitoring, evaluating and reviewing the process of preparing financial reports, namely the mechanisms and systems used to generate, and the flow and dissemination of, the financial information provided by the Company and Group's organisational units involved. The above Committee actions include the rest of the information made public in any way (e.g. stock exchange communications, press releases) in relation to financial information. The Audit Committee notifies the Board of Directors of its findings and submits proposals for improving the procedure, if it deems necessary.

3. The Audit Committee monitors and assesses the effectiveness of all Company and Group policies, procedures and safeguards with respect to the internal audit system, as well as the assessment and management of risks associated with financial reporting. The Audit Committee monitors and supervises the proper functioning of the Company's Internal Audit Division and the Company's liable subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluate its work, competence and efficiency, without, however, affecting its independence. Furthermore, the Audit Committee shall review the publicly available information as to the internal audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee shall submit to the Board of Directors its findings and any suggestions for improvement.

4. It monitors the statutory audit of the Company and Group's annual financial statements, its performance in particular, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) No 537/2014.

   More specifically: The Audit Committee is notified by the management regarding the process and the time frame for preparation of the financial information. The Audit Committee shall be notified by the certified auditor and accountant regarding the annual plan for the statutory audit prior to its implementation; it shall review it and ensure that the annual statutory audit plan covers the most important audit areas, taking into account the core business and financial risk sectors of the Company and the Group. The Audit Committee also submits proposals on other significant matters, when it deems it appropriate; To implement the above, the Audit Committee is expected to meet with the management and competent executive staff in the course of preparation of the financial reports, as well as with the Certified Public Accountant-Auditor of the Company and the Group during the scheduling of the audit, during the execution of the audit, and during preparation of the audit reports.

   In the context of its responsibilities, the Audit Committee must take into account and examine the most significant issues and risks that may potentially affect the financial statements of the Company and the Group, as well as the significant opinions and estimates of management during their drafting. Please find below indicative topics which are expected to have been reviewed and evaluated in detail by the Audit Committee, insofar as they are significant for the Company and the Group, including specific related actions, by the time when the Audit Committee updates the Board of Directors:

   - assessment of using the assumption of continuing activity;
   - Significant judgments, assumptions and estimates when preparing financial statements.
   - Evaluation of assets at fair value.
   - Assessment of the recoverable nature of assets.
   - Accounting dealing of acquisitions.
   - Adequacy of disclosures on the major risks faced by the company.
   - Significant transactions with related parties.
   - Significant unusual transactions.

   In this regard, attention is drawn to timely and effective communication between the Audit Committee and the auditor in relation to the drafting of the audit report and the supplementary report of the latter to the Audit Committee. In addition, the Audit Committee shall review the financial reports of the Company and the Group prior to their approval by the respective Board of Directors, in order to assess their completeness and consistency with the information brought to the attention of the Committee together with the accounting principles that the Company applies, and shall inform the Board of Directors accordingly.

5. The Audit Committee review and monitors the independence of certified public accountants-auditors or audit companies, as per Articles 21, 22, 23, 26 and 27, and in accordance with Article 6 of Regulation (EU) No 537/2014, and, in particular, the suitability of the provision of non-audit services to the Company and the Group, as per Article 5 of Regulation (EU) No 537/2014.

6. The Audit Committee is responsible for the process of selecting certified public accountants-auditors for the Company and the Group, and recommends certified public accountants-auditors or audit companies for selection in accordance with Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014.

7. The Audit Committee shall review the adequacy, staffing and organisational structure of the Internal Audit Division of the Company and its obligated subsidiary companies, submitting a proposal to the Board of Directors regarding appointment of the Head of the Internal Audit Unit and identifying any weaknesses. If it is necessary, the Audit Committee submits proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is adequately staffed with sufficiently educated, experienced and trained personnel, so that there are no restrictions to its work and it has the foreseen independence.

   The Audit Committee shall submit a proposal to the Board of Directors regarding the internal operating regulations for the internal control unit. In addition, the Audit Committee shall be informed on the annual audit schedule of the Internal Audit Division of the Company and the liable subsidiaries prior to the implementation of said schedule, and evaluate it taking into account the main areas of business and financial risk, as well as the results of the previous audits. In the context of the provision of this information, the Audit Committee assesses whether the annual audit schedule (in combination with any related medium-term plans) covers the most significant audit areas and systems related to financial reporting.

   The Audit Committee holds regular meetings with the Head of the Internal Audit Division of the Company and the obliged subsidiaries to discuss matters under its area of competence and any problems arising from internal controls. In addition, the Audit Committee takes note of the work of the Internal Audit Division of the Company and its obliged subsidiaries, including its reports (regular and extraordinary), and monitors the provision of information to the Board of Directors as regards the content of said reports and the communication of financial information within the Company in general.

   The Audit Committee presents the reports of the Internal Audit Division to the Board of Directors each month, together with its observations.

9. The Audit Committee supervises the management and periodic review of the main risks and uncertainties for the Company and the Group. In this context, the Audit Committee evaluates the methods used by the Company and the Group to identify and monitor risks, addresses the major ones through the internal control system and the Internal Audit Division and discloses them along with published financial information, as appropriate.

9. The Audit Committee informs the Board of Directors about the outcome of all the above-mentioned actions by communicating its findings and submitting proposals for the implementation of corrective actions, where appropriate.

10. The Audit Committee shall submit an annual report regarding its actions to the Company's Ordinary General Meeting of Shareholders. This report shall include a description of the sustainable development policy observed by the Company.

11. The Audit Committee participates in the selection of the candidates who are to carry out evaluation of the internal audit system, the process of proposal, selection and approval of the assignment of the evaluation by the competent body, as well as the competent person or body responsible for monitoring and observing the agreed project. Adequacy of the IAS shall be evaluated on the basis of international best practices.

    With regards to the best international practices, the International Federation of Accountants (International Federation of Accountants: International Standards on Auditing of the International Federation of Accountants, the International Professional Practices Framework (Institute of Internal Auditors: The Internal Control System Framework) and the COSO committee Internal Control Framework (COSO: Internal Control Integrated Framework). Issues of independence and objectivity shall be taken into account when selecting the IAS Evaluator. The Evaluator and the members of the evaluation project team must be independent and must not maintain dependent relations pursuant to Article 9(1), as specified in detail under Article 9(2) of Law 4706/2020, as well as exhibit objectivity during the performance of their duties.

    Objectivity is defined as the impartial attitude and mentality, which allows the Evaluator to perform their work as they deem fit and prevents them from accepting compromises in terms of its quality. Objectivity requires that the Evaluator's judgment shall not be influenced by third parties or facts. When selecting the IAS Evaluator, issues related to their knowledge and professional experience shall be taken into account. In particular, the head of the IAS evaluation project team and in each case the signatory of the evaluation must possess the appropriate professional certifications (depending on the professional standards they have referred to) as well as proven relevant experience (e.g. in IAS and corporate governance structure evaluation projects). In the context of ensuring independence and objectivity, the evaluation of the IAS cannot be carried out by the same Evaluator for a 3rd consecutive evaluation. The recipients of the Evaluation Report are the Audit Committee and the Board of Directors of the Company. Periodicity is defined as the period of time between two consecutive evaluations and such period is set to three (3) years commencing from the reference date of the last evaluation.

12. The Audit Committee monitors the effectiveness of the Company's internal controls, quality assurance and risk management systems and, where appropriate, the Company's Internal Audit Division, with regard to the financial information of the audited entity, without violating the independence of the entity in question.

Compliance with the Code of Conduct

The Audit Committee must comply with the provisions of Law, the Company's Articles of Association, the Company's Internal Rules of Procedure, and the decisions of its bodies. It is also bound by the Code of Conduct and the Group's Ethics and Compliance Program, which are both approved by the Board of Directors and in force.

Evaluation

Every two (2) years, or more frequently if so deemed appropriate, the Audit Committee shall evaluate its performance and the adequacy of its current Operating Regulation and submit relevant proposals for approval to the Board of Directors.

Overview of the Audit Committee Activities during fiscal year 2021

For the purposes of performing its various tasks, the Audit Committee met twenty (20) times in 2021, thirteen (13) of which were in full quorum.

I. Tasks related to monitoring of the statutory audit

1. The Audit Committee monitors performance of the statutory audit of the Company's individual and consolidated financial statements. In this context, it has held discussions with the external auditors and the financial services department, and:

i. It has been made aware of the independent auditors' schedule for the audit of the financial statements prior to its implementation, including risk assessment in the respective audit areas[13] and the areas of significant interest for audit purposes.

ii. The Committee has been notified through interim meetings of any new important issues arising during the audit;

iii. It is aware of the contents of the Annual Audit Report for the year 2020, the respective Supplementary Report, as well as reports on the review of interim statements;

iv. The Committee is also aware of the tasks and remuneration for the non-audit services that have been assigned, has monitored and evaluated any threats to the auditors' independence and meticulously implemented the Policy for Assigning Non-Audit Tasks to External Auditors.

2. The Audit Committee has carefully examined: a) the appropriateness and consistency of applied accounting policies, in particular with regard to recognition of income, accounting estimates (focusing in detail on the assumptions on which they are based and their calculation models);b) any impairment of assets and the respective disclosures;c) accounting for the recognition, measurement and presentation of financial instruments;d) lease accounting;e) accounting for intangible assets and goodwill arising from the acquisition of subsidiaries.

The Audit Committee was also informed of the impairment tests and the assets on which they were performed, the assumptions for the recognition and measurement of provisions. In addition, it has reviewed all matters involving a significant degree of uncertainty, and the disclosures in the notes to the financial statements.

[13]These at a minimum cover the issues indicatively mentioned in the Hellenic Capital Market Commission Circular 1302/28-4-2017 p.4.

The Audit Committee has received explanations from the financial departments regarding the collection of trade and other receivables, and the adequacy of impairment provisions with regard to expected credit losses. It has also discussed and appreciates the extent to which deferred tax assets are collectable, as well as the adequacy of deferred tax liabilities duly recognised.

The Committee has requested details and duly received updates on all related party transactions and has reviewed the proper application of the provisions of Law 4548/2018. It has also examined the adequacy and appropriateness of the disclosures in the notes to the financial statements.

3. Furthermore, the Audit Committee has monitored the consolidation procedure, preparation of the consolidated financial statements, and the consistency of the application of IFRSs with regard to subsidiaries, associates and joint ventures. In this context, the Committee has requested and reviewed the reports received by the Group's independent auditors from the auditors of the component units, and has carefully reviewed the findings expressed in them.

The Audit Committee, closely monitoring the completion of the process of auditing the financial statements and fully understanding the importance of this process for the quality of financial information, has requested the approval of the of the Company's Board of Directors to institute statutory reviews by the independent auditors entrusted with the audit of the individual and consolidated financial statements.

4. Taking into account the outcome of the audit of the individual and consolidated financial statements by the independent auditor, and in accordance with the results of its review, as well as the discussions it has held with executive personnel and others, the Audit Committee has made its recommendations to the Board of Directors with regard to approval of the financial statements for fiscal year 2020.

5. In addition, the Audit Committee has asked, in accordance with its standing request, that a statutory auditor be assigned for the purpose of obtaining issuance of a tax certificate for fiscal year 2021.

6. There was no reason to discuss a change of external auditor in 2021. It is emphasised that, by law, the external auditors are subject to replacement no later than fiscal year 2024.

II. Internal Audit System, Internal Audit Division

1. The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. To this end, as of the 3rd quarter of 2021 it has commenced, via the quarterly reports of the Internal Audit Division, to submit proposals to correct weaknesses and deficiencies in various areas within the Group.

2. The Audit Committee also monitors and supervises the proper functioning of the Internal Audit Division, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. It shall be noted that the Audit Committee is the only competent body to evaluate the Internal Auditor.

3. Within 2021, the Internal Audit Division has completed 18 regular audit reports in accordance with the scheduled plan for the year 2021 approved in the previous fiscal year. These regular audits, carried out the Internal Audit Division, represent 100% of the audits planned for the fiscal year 2021. One (1) extraordinary audit took place in 2021.

4. The Audit Committee reviews the staffing and organisational structure of the Internal Audit Division. In 2021, several proposals regarding the reinforcement of the staffing complement of the Department were considered. The Audit Committee will proceed with the first evaluation of the Internal Audit Division in 2022, after receiving the results of work on the degree of readiness of the Company and the Group in the light of the independent evaluation of the Internal Audit System.

5. The Audit Committee has approved the annual audit schedule prepared by the Internal Audit Division for fiscal year 2022, prior to its implementation, having assessed it in accordance with key business and financial risk sectors, as well as to the results of previous audits.[14]

6. The Audit Committee undertook and carried out the first phase of preparation of the Company and the Group for evaluation of the Internal Audit System by an independent Evaluator, in accordance with the Company Regulation, which fully complies with Article 14 of Law 4706/2020 and Decision No 1/891/2020 of the Hellenic Capital Market Commission.

7. In this context, an invitation to tender was announced, with a public call for financial bids for the selection of a consultant to examine the degree of readiness of the Company and the Group in view of the forthcoming independent evaluation.

8. The Director of the Internal Audit Division was present at the meetings of the Committee throughout 2021.

9. The Committee has studied the contents of new Law 4706/2020 on Corporate Governance, in particular in relation to the new responsibilities and obligations of the Committee itself.

In cooperation with the Internal Audit Division, the Committee has approved the updating of the Operating Regulation for the department and has recommended its approval by the Board of Directors, having ensured that the changes in the new version of the Regulation are fully compatible with the provisions of Law 4706/2020.

At the same time, it proceeded, through the ongoing cooperation with the Board of Directors and the executives of the Company, to take all actions as required in order to ensure that the work of the Internal Audit Division includes, among others, proposals with regard to issues concerning the unimpeded verification of the adequacy of the Company's Internal Audit System, as defined by Law 4706/2020 and the respective decisions of the Hellenic Capital Market Commission. All audit reports (reports) were discussed in the Audit Committee after relevant explanations were offered by the Internal Audit Division.

[14] The Audit Committee receives updates on the work of the Internal Audit Division in addition to the reports prepared by it (regular and extraordinary). In 2021, 18 ordinary audit reports (3 on operations abroad and 15 on domestic operations) were discussed, as well as the annual follow-up report. The Committee also monitored the participation of the Internal Audit Division in consultancy work, and confirmed that these works in any case represented less than 30% of the permanent managerial staff's available working hours.

III. Risk management

The Audit Committee was informed of the assessment of the main risks and uncertainties facing the Company, conducted by the Internal Audit Division, and the correlations with the outcome of the scheduled tasks carried out by external and internal auditors.

IV. Sustainable Development

The ELLAKTOR Group, following best international practices and recognised standards, fully aligns its sustainable development activities with its corporate values, namely meritocracy and equal opportunities, cooperation and excellence, achievement and effectiveness, innovation and best practices, integrity and respect, encouragement and progress, health and safety.

In this context, special emphasis has been placed both on the achievement of the United Nations Sustainable Development Goals (SDGs) related to the Group's activities, as well as on highlighting key issues identified by the needs and expectations of stakeholders, based on a survey conducted every two years.

In particular, the actions and initiatives of the Group are focused on the following areas:

- Business ethics
- Low carbon economy
- Health, safety and development of employees
- Innovation
- Community support.

Regarding the reporting of sustainability data, the Sustainability Development Report includes information on actions implemented in 2021 in the Group with the aim of shielding and further improving its operation, as well as for actions that are planned for implementation in the near future. The Sustainable Development Report is drafted in accordance with the guidelines of the Global Reporting Initiative (GRI Standards) and the 10 Principles of the UN Global Compact are also taken into account (UN Global Compact), as is the Guide to the Disclosure of Non-Financial Information of the Athens Stock Exchange.

In 2021, it was decided to create a four-member Sustainable Development Committee, consisting in the majority of members of the Board of Directors. The Committee assists the Board of Directors of the Company in strengthening the long-term commitment of the Group, in order to increase its positive impact on the economy, society and the environment, creating added value for all stakeholders. The Commission met for the first time in 2022.

At present, with the support of an external consultant, the Group's approach to sustainability issues is being revised, with a view to implementing an integrated ESG framework, taking into account international developments in sustainable development issues.

V. Cooperation with the Management

1. Apart from the invitation of executives to the Committee meetings, the Chairman of the Committee systematically cooperates with the Group’s CEO and other senior executives (about 10 meetings took place in 2021).

All amounts are in € thousand, unless stated otherwise

2. Throughout the year, the departments of the Group cooperated seamlessly with external and internal auditors, providing them with unimpeded full access to the information they required and generally facilitating their work.

VI. Committee assessment

During the year in question, the Audit Committee evaluated the adequacy of its current Operating Regulation and made changes as appropriate.

v. Nominations and Remuneration Committee

By virtue of the decision of the Company's Board of Directors dated 27 April 2021, the Nominations and Remuneration Committee was established. The purpose of this Committee is to assist the Board of Directors, on the one hand, to implement the Company's Remuneration Policy in accordance with market developments with regard to levels of remuneration and human resources management, and on the other, to provide assistance when there is a need to nominate persons suitable for a position on the Board of Directors.

The composition of the Committee for the **closing fiscal year 2021** is referenced below:

s/n	Name	Position
1.	**Athina Chatzipetrou**	Chairman of the Committee (Non-Executive Director)
2.	**Aristides Xenofos**[15]	Member of the Committee (Non-Executive Director)
3.	**Konstantinos Toumpouros**	Member of the Committee (Independent Non-Executive Director)

This Committee is responsible for the implementation of the Company's Remuneration Policy and for its revision. At the same time, if the need arises, it identifies and makes proposals to the Board of Directors in accordance with the Suitability Policy, of persons suitable for membership of the Board of Directors.

Overview of the Nominations and Remuneration Committee Activities during the year 2021

The Nominations and Remuneration Committee held seven meetings in 2021, of which six had a full quorum. During the aforementioned meetings in the year 2021, the Committee worked out a range of issues and submitted proposals to the Board of Directors of the Company on issues including:

- The Suitability Policy for Members of the Board of Directors in accordance with Article 3 of Law 4706/2020;
- Company Remuneration Policy;
- Election of new members of the Board of Directors of the Company;
- Remuneration of members of the Board of Directors and the Audit Committee;
- Evaluation of the individual and collective suitability of Board Members;

[15] *Mr Aristidis Xenofos, by decision of the Board of Directors on 26 May 2021, duly replaced Mr Dimitrios Kondylis, who submitted his resignation from the Board of Directors and the Nominations and Remuneration Committee on 20 May 2021.*

All amounts are in € thousand, unless stated otherwise

- Determination of satisfactory fulfillment of the criteria governing the independence of specific independent non-executive members of the Board of Directors of ELLAKTOR SA, and
- Strengthening of measures to ensure the effective evaluation of members of the Board of Directors.

Annual Review by the Board of Directors to determine fulfillment of the conditions of independence for its independent non-executive members.

The Nominations and Remuneration Committee, within the framework of its respective competences, the application of the provisions of Article 9 of Law 4706/2020, and the Suitability Policy governing selection of new members of the Board, has proceeded with a review of the extent of fulfillment or otherwise of the independence criteria for Independent Non-Executive Members of the Board of Directors, at its meetings held on 9 December 2021 and 8 February 2022, and was able to verify that fulfillment of the conditions, criteria and factors of independence of the Independent Non-Executive Members of the Board of Directors were indeed met, and duly submitted appropriate recommendations to the Board of Directors.

It is pointed out that the Board carried out the respective review to determine fulfillment of independence criteria for the Independent Non-Executive Member Mr Konstantinos Toumbouros, during its meeting of 17 December 2021, following the recommendations of 8 November 21 and 9 December 21 from the Nominations and Admissions Committee.The independence criteria review for the other independent non-executive members, specifically Ms Athina Hatzipetrou and Ms Eugenia (Jenny) Livadarou, was carried out by the Board of Directors during its meeting of 11 February 22, subsequent to the Committee on Nominations and Remuneration meeting of 8 February 22.

It is noted that all of the above independent non-executive members were deemed to fulfill the independence criteria pursuant to Article 9 of Law 4706/2020 and the Suitability Policy for membership of the Board of Directors.

vi. ESG Committee

The ESG Committee was established by virtue of the decision of the Company's Board of Directors dated 30 November 2021, to assist the Board of Directors of the Company in strengthening the long-term commitment of the Group to increase its positive impact on the economy, society and environment, thereby creating added value for all stakeholders.

The Committee in question is responsible for approving the strategy and roadmap for sustainable development, evaluating the adequacy and effectiveness of ESG Policy approved by the Board of Directors, as well as ensuring the adequacy of resources for the implementation of the ESG Policy.

The ESG convened for the first time on 16 February 2022 and consisted of the persons indicated below:

s/n	Name	Position
1.	**George Mylonogiannis**	Chairman of the Committee (Non-Executive Director)
2.	**Efthymios Bouloutas**	Member of the Committee (Chief Executive Officer - Executive Member of the
3.	**Eugenia Livadarou (from 22 June 2021)**	Member of the Committee (Independent Non-Executive Director)

All amounts are in € thousand, unless stated otherwise

s/n	Name	Position
4.	**Aphrodite Avramea**	Member of the Committee

A detailed reference is made in subsection V. *Non-Financial Report*, Section B.I with regard to issues of sustainable development, *Annual Report of the Board of Directors of ELLAKTOR SA.*

The table provided below shows the number of committee meetings and the percentage participation of their members in the period 1 January 2021 to 31 December 2021:

Name	Audit Committee (20)		Nominations and Remuneration Committee (7)	
	Meetings	Participation (%)	Meetings	Participation (%)
Athina Chatzipetrou	18	90%	7	100%
Aristides Xenofos			7	100%
Konstantinos Toumpouros	15	75%	6	86%
Panagiotis Alamanos	20	100%		

f) Description of the policy on diversity that applies to the Company's administrative, management and supervising bodies

Although at present there is no separate diversity policy for members of the Board of Directors, there is however a relevant provision in the Suitability Policy, which was approved by decision of the Board of Directors on 1 June 2021 and the subsequent decision of 22 June 2021 by the Ordinary General Meeting of Shareholders. The Nominations and Remuneration Committee assists the Board of Directors within the framework of its responsibilities with regard to the definition of selection criteria for the members of the Board of Directors based on diversity. The Company applies diversity and equality criteria to the members of the Board of Directors as well as to its administrative, management and supervisory bodies.

Specifically, the Company adopts and implements a diversity policy as far as the appointment of new members of the Board of Directors is concerned, in order to promote an appropriate level of differentiation on the Board of Directors and to create an appropriately diverse group of members, given the scope of the Group's activities, bringing together a wide range of qualifications, professional skills, knowledge-based experiences, and people with different personality traits, at all levels, to ensure a diversity of views and experience, and to ensure the greatest possible pluralism in order to arrive at the best possible decisions. Members shall not be excluded due to discrimination on grounds of sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. Accordingly, since principles of diversity are practically applied throughout the Group, the same principles apply in the practice as far as selection of members of the Board of Directors is concerned.

All amounts are in € thousand, unless stated otherwise

The Group also considers that diversity, including the gender balance, which is not approached on the basis of the principle of mandatory quotas, but on the basis of objective complementary characteristics without constituting an end in itself, is a key element in achievement of its strategic goals and its capacity to maintain growth, adding value, increasing the pool of skills, experience and viewpoints in the Group at its top-level positions, as well as stimulating its competitiveness, productivity and innovation, such that in a structurally changing environment, it is able to effectively improve and ensure reliable provision of core services for its orderly and seamless operation.

It should also be emphasised that the Group complies with the institutional framework legally in force at all levels, in terms of equitable treatment, providing equal opportunities to all employees and prospective candidates and avoiding all forms of discrimination. The procedures and structures in place have shaped a working environment in which both the Management and employees are assessed and evaluated in terms of education, professional background, knowledge of corporate objectives, leadership skills, experience, performance and creativity.

As a result, the working environment favors the adoption of international practices in relation to respect for human personality, non-discrimination and the absence of prejudice.

It is noted that 43% of the Board of Directors of the Company are women. Directors also vary in terms of age, from 39 to 60 years old, having an average age of 51 years.

The table below indicates the diversity and range of skills and experience of the **Company's Board of Directors as of the end of the closing fiscal year (2021)**:

Full Name	Role	Independence	Diversity		Experience & Skills								
			Gender	Age	Sustainable Development	International Experience	Related Sectors	Finance	Governance	Legal	Transformations	Restructuring	Experience on Boards
George Mylonogiannis	Chairman		A	58	√	√	√	√	√	√	√		√
Aristides (Aris) Xenofos	Vice-Chairman		A	58		√	√	√	√		√	√	√
Efthymios Bouloutas	CEO		A	60	√	√	√	√	√		√	√	√
Konstantinos Toumpouros	Non-Executive Member	√	A	43	√	√	√		√		√	√	√
Athina Chatzipetrou	Non-Executive Member	√	F	58		√		√	√		√	√	√
Ioanna Dretta	Non-Executive Member		F	42		√	√		√			√	√
Evgenia (Jenny) Livadarou	Non-Executive Member	√	F	39	√	√	√	√			√	√	√

g) Brief reference to the suitability policy adopted by the Company in accordance with Article 3 of Law 4706/2020

The Company, in compliance with the provisions of Article 3 of Law 4706/2020 and Circular No 60/18.09.2020 issued by the Hellenic Capital Market Commission, has a Suitability Policy for the Members of the Board of Directors, which was approved by decision of the Board of Directors of 1 June 2021 and subsequently by the decision of the Ordinary General Meeting of the Company Shareholders of 22 June 2021. The Suitability Policy determines all of the principles and criteria applicable during selection, replacement and renewal of the term of office of the members of the Board of Directors, in the context of evaluating individual and collective suitability. The criteria for assessing suitability are referenced as individual characteristics, such as adequate knowledge, good repute and moral standing, absence of conflicts of interest, independence of judgment; and collective suitability - adequate representation by gender etc., diversity.

In formulating the suitability policy, the overall framework of corporate governance applied by the Company, its corporate culture, the risk-taking disposition it has adopted, its size and internal organisation, as well as the nature, scale, and complexity of the Company's activities have all been taken into account.

To facilitate practical application of the provisions of the policy, a special form has been approved by the Nominations and Remuneration Committee entitled '*Evaluation report and recommendation regarding a prospective candidate or re-evaluation of an existing member of the Board of Directors*', which takes into account the specific description of the competences of each Board member, their participation or otherwise in committees, the nature of their duties, their characterisation as an independent member of the Board of Directors or otherwise, as well as in particular incompatibilities or characteristics or other contractual commitments related to the nature of the Company's activities.

The approved Suitability Policy is posted on the official website of the Company www.ellaktor.com and specifically at the link https://ellaktor.com/en/epitropi-anadeixis-ypopsifion-kai-amoivon/suitability-policy-for-members-of-bod/

Kifisia, 11 April 2022

FOR THE BOARD OF DIRECTORS

THE COMPANY'S CEO

EFTHYMIOS BOULOUTAS

C. Independent Auditor's Report

[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company Ellaktor S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Ellaktor S.A. (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 profit or loss and other 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 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.

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 and of Regulation (EU) No 537/2014, 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, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.
We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.
The non-audit services that we have provided to the Company and its subsidiaries during the year ended as at 31 December 2021 are disclosed in the Note 41.2 of the accompanying separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Recognition of revenue, contract assets and contract liabilities from construction contracts *(Notes 2.3, 2.23, 4.1, 17 and 26 of the Consolidated Financial Statements)* Consolidated revenue is for the most part generated from long-term construction contracts. Revenue from construction contracts is recognised using the cost to cost method according to International Financial Reporting Standard 15. Determining the cost to cost requires significant judgement and estimates by Group Management including the budgeting of costs required for the completion of projects. Estimates are also required in assessing the probability of customer acceptance of claims, variations and compensations. As a result, Management's estimates affect significantly revenue from construction contracts recognised, profit margins, provisions for loss making projects as well as recoverability of contract assets relating to construction contracts. We focused on this area because of the significant amount of revenue from construction contracts in the Group's income statement as well as the significant assumptions and estimates made by Management for: - determining the profit margin or the loss from projects under construction in Greece and abroad, - the readjustment of budgeted cost of certain projects due to work progress delays resulting from the pandemic and construction segment's lack of liquidity, and - assessing the recoverability of contract assets in relation to projects under construction abroad, due to changes in the original design, delays to the initial timetable and unexpected technical complications.	We obtained an understanding of Group processes for the recognition of revenue from construction contracts and, focusing on the construction contracts with the most significant contract assets/liabilities and the greatest impact on results, we performed the following procedures: - We recalculated revenue recognized using the cost to cost method, based on costs incurred up to the reporting date and tested a sample of costs against supporting documents. - We assessed Management's estimates relating to the expected costs to complete against supporting documentation, such as budgets and certifications, and compared previous estimates against actual results. - We carried out discussions with the project engineers of certain high value projects in relation to the projects' progress and we focused on areas of increased delays. - We tested the recoverability of contract assets reconciling them to after year-end certifications and collections. - We inspected documents supporting requests regarding variations, claims and the respective contractual terms. - We evaluated Management's judgements with respect to the recoverability of contract assets for variations and claims through discussion with project engineers and by reviewing correspondence with customers, lawyers' letters and historical data of similar agreements and arbitration decisions. Based on the evidence obtained, we found that the methodology and the data used for the recognition of revenue from construction contracts were appropriate and that the key assumptions used were reasonable.

Key audit matter	How our audit addressed the key audit matter
Revenue from construction contracts for the year ended 31 December 2021 and relevant contract assets and liabilities at that date stood at €396 mil, €321.1 mil. and €37.4 mil respectively, as disclosed in Notes 17 and 26 of the consolidated financial statements.	
Financing needs of construction segment *(Notes 2.1.1 and 2.1.2 of the Consolidated Financial Statements)* As explained in Note 2.1.1, the financial statements of the Group have been prepared on a going concern basis. During the last years, the decline in the tendering of new projects affected significantly the Group's turnover. The turnover of the construction segment accounts for approximately 50% of total turnover, while 62% of the construction segment turnover is generated from construction operations in Greece. The decline in the construction activities in Greece, in combination with the low operating results of the construction segment due to the significant losses in projects out of Greece in the recent years, resulted in increased financing needs, which were mainly covered internally by the Group. In the preparation of the financial statements, Management has evaluated the progress of the Group's operations, taking also into account the estimated cash flows, the limited exposure of the Group to construction segments risks which mainly relate to good performance guarantees of completed projects, the potential impact of Covid-19 pandemic and the increased cost of construction materials and energy, as well as alternative scenarios which can be applied so as to support the going concern basis of accounting. We focused on this area due to the significance of the construction segment in Group operations, the increased financing needs of the aforementioned segment and the Group's restrictions to cover those needs as well as due to the estimates and assumptions required by Management so as to evaluate the Group's ability to continue as a going concern in the foreseeable future.	We performed audit procedures to understand the Group's assessment process regarding the going concern basis, given the increased financing needs of the construction segment. We obtained Management's assessment regarding the use of the going concern basis of accounting, which, among other things, was based on estimations of the available liquidity of the Group, based on cash flow projections for the following 12 months of the different segments. The cash flow projections included assumptions regarding cash generated from operating activities, the scheduled repayment of debt liabilities and the estimated repayment of other liabilities. With regard to Management's assessment, we performed the following procedures: - We agreed the estimated cash flows to the approved business plans. - We evaluated the adjustments made on the cash flows, based on Management estimates in relation to the potential impact of Covid-19 and the increased cost of construction materials and energy, on the activities of the Group. - We tested key assumptions against underlying documentation, such as debt agreements, borrowing rates and payment schedules. - We tested the underlying calculations in Management's assessment and found them to be mathematically accurate. - We evaluated the degree of exposure of the Group in the construction sector by referring to the issued letters of guarantee and other guarantees that remain in force and we received from the Management its judgments and assessments for possible risks and uncertainties.

Key audit matter	How our audit addressed the key audit matter
	- We confirmed the limited ability of the Group to continue providing liquidity in the construction sector by referring to the Company's lending terms, taking into account the liquidity already provided. - We discussed with the Management the basic planning regarding the raising of new debt funds in order to cover the financing needs of the construction sector's new projects, the actions to further reduce the Group's exposure to the risks of the construction sector activity, as well as possible alternatives that have been considered to address liquidity issues if they arise in the foreseeable future. Based on our audit procedures, we found that the input used in Management's assessment was based on reliable data and that the assumptions used were reasonable and consistent with Management's estimations and plans, which support the going concern basis of accounting used in the preparation of the financial statements.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members, the Board of Directors Report, the Corporate Governance Statement, the Explanatory Report of the Board of Directors and the Usage of Funds Statement (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.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and whether the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

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, 151, 153 and 154 of the Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of the Law 4548/2018.

In addition, in light of the knowledge and understanding of Ellaktor S.A. 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 and Other Information that we obtained prior to the date of this auditor's 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, required by the Article 11 of EU Regulation 537/2014, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 June 2006. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 16 years.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of Ellaktor SA (hereinafter referred to as the "Company and / or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format "213800VUQHMOGEWKNG87-2021-12-31-el.xhtml", as well as the provided XBRL file "213800VUQHMOGEWKNG87-2021-12-31-el.zip" with the appropriate marking up, on the aforementioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows should be marked-up with XBRL 'tags',

according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2021, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML file format "213800VUQHMOGEWKNG87-2021-12-31-el.xhtml", as well as the provided XBRL file "213800VUQHMOGEWKNG87-2021-12-31-el.zip" with the appropriate marking up, on the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 13 April 2022
The Certified Auditor

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

Fotis Smirnis
SOEL Reg. No. 52861

D. Annual Financial Statements

Annual Financial Statements
(consolidated and company)
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 € thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
ASSETS					
Non-current assets					
Property, plant and equipment	6	625,084	585,199	427,448	453,495
Intangible assets	7a	39,510	40,262	17,944	18,687
Concession right	7b	319,092	380,281	-	-
Investments in property	8	147,015	146,858	3,200	3,200
Investments in subsidiaries	9	-	-	625,926	392,182
Investments in associates & joint ventures	10	90,428	60,565	27,026	1,223
Other financial assets at amortised cost	18	-	6,195	-	-
Financial assets at fair value through other comprehensive income	12	55,893	58,133	-	-
Deferred tax assets	27	14,230	14,090	-	-
Prepayments for long-term leases	13	22,512	26,345	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	14	191,458	217,929	-	-
Restricted cash deposits	19	10,932	25,608	-	-
Other non-current receivables	17	79,343	95,920	191,845	325,214
		1,595,498	**1,657,385**	**1,293,389**	**1,194,001**
Current assets					
Inventories	16	25,502	22,944	-	-
Trade and other receivables	17	675,482	712,148	43,338	87,040
Other financial assets at amortised cost	18	6,157	15,414	-	-
Financial assets at fair value through other comprehensive income	12	734	634	-	-
Prepayments for long-term leases	13	3,686	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	14	74,682	49,675	-	-
Time Deposits over 3 months	21	31,905	15,400	-	-
Restricted cash deposits	19	63,517	48,864	18,296	23,316
Cash and cash equivalents	20	357,881	294,254	76,503	4,573
		1,239,546	**1,163,018**	**138,136**	**114,929**
TOTAL ASSETS		**2,835,044**	**2,820,403**	**1,431,525**	**1,308,930**
EQUITY					
Equity attributable to shareholders					
Share capital	22	13,928	220,700	13,928	220,700
Share premium	22	607,407	493,442	607,407	493,442
Other reserves	23	352,735	328,710	65,697	65,549
Profit/(loss) carried forward		(688,133)	(808,774)	(336,567)	(548,298)
		285,936	**234,078**	**350,465**	**231,392**
Non-controlling interests		77,371	104,224	-	-
Total equity		**363,307**	**338,303**	**350,465**	**231,392**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	24	1,378,992	1,437,129	896,917	929,566
Long-term lease liabilities	24	58,804	13,120	5,473	7,028
Deferred tax liabilities	27	44,266	52,061	17,031	12,105
Employee retirement compensation liabilities	28	5,339	5,567	432	503
Grants	25	55,021	59,258	47,201	50,365
Derivative financial instruments	15	100,233	127,759	-	-
Other long-term liabilities	26	59,501	13,293	39,052	1,300
Other non-current provisions	29	113,152	103,183	3,521	3,386
		1,815,309	**1,811,369**	**1,009,627**	**1,004,252**
Current payables					
Trade and other payables	26	515,823	521,496	24,016	25,482
Current tax liabilities (income tax)		24,301	15,790	-	-
Borrowings	24	81,986	88,023	45,744	46,205
Short-term lease liabilities	24	3,764	5,489	1,673	1,598
Dividends payable		-	1,303	-	-
Other short-term provisions	29	30,554	38,630	-	-

All amounts are in € thousand, unless stated otherwise

		GROUP		COMPANY	
	Note	**31-Dec-21**	**31-Dec-20***	**31-Dec-21**	**31-Dec-20***
		656,429	**670,731**	**71,434**	**73,285**
Total liabilities		**2,471,737**	**2,482,100**	**1,081,061**	**1,077,537**
TOTAL EQUITY AND LIABILITIES		**2,835,044**	**2,820,403**	**1,431,525**	**1,308,930**

*Adjusted amounts due to amendment of IAS 19 'Employee Benefits' (Note 40). The retrospective application of the revised standard in the balance sheet of 1 January 2020 is presented in Note 40.

The notes on pages 114 to 223 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Income Statement

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Sales	5	**915,482**	**892,293**	**101,402**	**89,681**
Cost of sales	30	(817,347)	(890,300)	(47,101)	(45,478)
Gross profit		**98,135**	**1,993**	**54,301**	**44,204**
Distribution costs	30	(5,216)	(5,234)	-	-
Administrative expenses	30	(56,020)	(71,678)	(11,502)	(17,704)
Other income	31	13,072	13,615	4,128	4,297
Other profit/(losses) - net	31	361	(14,997)	(2,821)	(131,834)
Share of profit or loss from core activity participating interests accounted for using the equity method	10	3,594	94	-	-
Operating profit/(loss)		**53,926**	**(76,207)**	**44,106**	**(101,037)**
Income from dividends	12	965	1,181	1,589	34,390
Share of profit or loss from non-core activity participating interests accounted for using the equity method	10	(4)	(292)	-	-
Financial income	32	24,514	24.442	17,584	21,311
Finance (expenses)	32	(107,989)	(98,732)	(58,415)	(58,596)
Profit/ (loss) before taxes		**(28,588)**	**(149,608)**	**4,864**	**(103,932)**
Income tax	34	(29,809)	(22,312)	(5,262)	(3,938)
Net profit / (loss) for the financial year		**(58,397)**	**(171,920)**	**(397)**	**(107,870)**
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company	35	(77,732)	(186,699)	(397)	(107,870)
Non-controlling interests		19,335	14,779	-	-
		(58,397)	**(171,920)**	**(397)**	**(107,870)**
Restated basic earnings per share (in €)	35	(0.2898)	(0.8713)	(0.0015)	(0.5034)

*Amounts adjusted due to amendment of IAS 19 ‘Employee Benefits’ (Note 40).

The notes on pages 114 to 223 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Comprehensive Income

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	**31-Dec-21**	**31-Dec-20***	**31-Dec-21**	**31-Dec-20***
Net profit / (loss) for the financial year		**(58,397)**	**(171,920)**	**(397)**	**(107,870)**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		(4,902)	(3,025)	-	-
Cash flow hedge		24,824	1,304	-	-
Changes in value of cash flow hedge- Transfer to income statement		(834)	-	-	-
		19,088	(1,721)	-	-
Items that will not be reclassified to profit and loss					
Actuarial profit/(loss)		321	(129)	15	(18)
Change in the fair value of financial assets through other comprehensive income		(1,153)	5,055	-	-
Other		131	(34)	133	-
		(700)	4,892	148	(18)
Other comprehensive income for the period (net of taxes)	34	**18,387**	**3,171**	**148**	**(18)**
Total Comprehensive Income/(Loss) for the year		**(40,010)**	**(168,749)**	**(249)**	**(107,888)**
Total Comprehensive Income for the period attributable to:					
Equity holders of the Parent Company		(66,142)	(183,399)	(249)	(107,888)
Non-controlling interests		26,133	14,650	-	-
		(40,010)	**(168,749)**	**(249)**	**(107,888)**

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40).

The notes on pages 114 to 223 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

	Note	Attributed to Owners of the parent						
		Share capital	**Share premium**	**Other reserves**	**Results carried forward**	**Total**	**Non-controlling interests**	**Total equity**
1 January 2020*		**220,700**	**493,442**	**306,910**	**(602,967)**	**418,085**	**120,182**	**538,267**
Net profit/(loss) for the year		-	-	-	(186,699)	(186,699)	14,779	(171,920)
Other comprehensive income						-		-
Currency translation differences	23	-	-	(2,890)	-	(2,890)	(135)	(3,025)
Change in the fair value of financial assets through other comprehensive income	23	-	-	5,210	-	5,210	(155)	5,055
Changes in value of cash flow hedge	23	-	-	1,114	-	1,114	190	1,304
Actuarial profit/(loss)	23	-	-	(100)	-	(100)	(28)	(129)
Other		-	-	-	(34)	(34)	-	(34)
Other comprehensive income for the period (net of taxes)		-	-	3,334	(34)	3,300	(129)	3,171
Total Comprehensive Income/(Loss) for the year		-	-	3,334	(186,733)	(183,399)	14,650	(168,749)
Transfer to reserves	23	-	-	18,466	(18,466)	-	-	-
Distribution of dividend		-	-	-	-	-	(31,205)	(31,205)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(608)	(608)	598	(10)
31 December 2020*		**220,700**	**493,442**	**328,710**	**(808,774)**	**234,078**	**104,224**	**338,303**
1 January 2021		**220,700**	**493,442**	**328,710**	**(808,774)**	**234,078**	**104,224**	**338,303**
Net profit/(loss) for the year		-	-	-	(77,732)	(77,732)	19,335	(58,397)
Other comprehensive income								
Currency translation differences	23	-	-	(4,755)	-	(4,755)	(147)	(4,902)
Change in the fair value of financial assets through other comprehensive income	23	-	-	(1,070)	-	(1,070)	(83)	(1,153)
Changes in value of cash flow hedge	23	-	-	17,833	-	17,833	6,991	24,824
Cash flow hedge changes - Transfer to profit or loss	23	-	-	(834)	-	(834)	-	(834)
Actuarial profit	23	-	-	284	-	284	37	321
Other		-	-	133	(2)	131	-	131
Other comprehensive income for the period (net of taxes)		-	-	11,592	(2)	11,590	6,798	18,387
Total Comprehensive Income/(Loss) for the year		-	-	11,592	(77,734)	(66,142)	26,133	(40,010)
Share capital issue	22	5,357	115,171	-	-	120,528	-	120,528
Reduction of share capital with offset of losses	22	(212,129)	-	-	212,129	-	-	-
Capital increase expenses	22	-	(1,207)	-	-	(1,207)	-	(1,207)
Transfer from reserves	23	-	-	12,433	(12,433)	-	-	-
Distribution of dividend		-	-	-	-	-	(24,649)	(24,649)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(1,321)	(1,321)	8	(1,314)
Secondary loan (due to share capital reduction) to minority shareholders of ATTIKI ODOS		-	-	-	-	-	(28,345)	(28,345)
31 December 2021		**13,928**	**607,407**	**352,735**	**(688,133)**	**285,936**	**77,371**	**363,307**

All amounts are in € thousand, unless stated otherwise

COMPANY

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total equity
1 January 2020*		**220,700**	**493,442**	**65,567**	**(440,429)**	**339,280**
Net profit/(loss) for the year		-	-	-	(107,870)	(107,870)
Other comprehensive income						
Actuarial profit/(loss)	23	-	-	(18)	-	(18)
Other comprehensive income for the period (net of taxes)		-	-	(18)	-	(18)
Total Comprehensive Income/(Loss) for the year		-	-	(18)	(107,870)	(107,888)
31 December 2020*		**220,700**	**493,442**	**65,549**	**(548,298)**	**231,392**
1 January 2021		**220,700**	**493,442**	**65,549**	**(548,298)**	**231,392**
Net profit/(loss) for the year		-	-	-	(397)	(397)
Other comprehensive income						
Actuarial profit/(loss)	23	-	-	15	-	15
Other	23	-	-	133	-	133
Other comprehensive income for the period (net of taxes)		-	-	148	-	148
Total Comprehensive Income/(Loss) for the year		-	-	148	(397)	(249)
Share capital issue	22	5,357	115,171	-	-	120,528
Reduction of share capital with offset of losses	22	(212,129)	-	-	212,129	-
Capital increase expenses	22	-	(1,207)	-	-	(1,207)
31 December 2021		**13,928**	**607,407**	**65,697**	**(336,567)**	**350,465**

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40).

The notes on pages 114 to 223 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-21	1-Jan to 31-Dec-20*	1-Jan to 31-Dec-21	1-Jan to 31-Dec-20*
Cash and cash equivalents at year start	20	**294,254**	**298,239**	**4,573**	**15,367**
Operating activities					
Profit/(loss) before tax		(28,588)	(149,608)	4,864	(103,932)
Plus/less adjustments for:					
Depreciation and amortisation	5	110,961	110,653	24,714	22,992
Impairment/(Reversal of impairment)	6,7, 31	(314)	7,935	-	101,997
Provisions		3,736	24,754	84	(68)
Guaranteed receipt adjustment (based on cash flows)	14	(1,010)	(2,954)	-	-
Option Benefit Plan		133	-	133	-
Results (income, expenses, profit and loss) from investing activities		(26,538)	(23,326)	(19,194)	(55,693)
Share (in profit) from main activity participating interests accounted for by the equity method		(3,594)	(94)	-	-
Debit interest and related expenses	32	99,863	96,147	58,280	58,641
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		(2,603)	3,379	-	-
Decrease/(increase) in receivables		16,385	95,311	16,115	2,611
(Decrease)/increase in liabilities (except borrowings)		32,045	(77,855)	14,498	10,780
Decrease/(increase) in restricted cash		(11,505)	-	-	-
Less:					
Debit interest and related expenses paid		(91,738)	(88,111)	(54,596)	(50,904)
Taxes paid		(30,568)	(20,002)	-	(11)
Total inflows/(outflows) from operating activities (a)		**66,664**	**(23,770)**	**44,899**	**(13,588)**
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		(5,111)	(121)	(104,159)	(16,400)
Sale of subsidiaries, associates, joint ventures		97	1,186	-	167
Expiry of other financial assets	12, 18	15,410	28,656	-	-
Advances for investments of RES companies	17	-	(8,100)	-	(8,100)
Liquidations/(Placements) of time deposits over 3 months		(16,505)	34,980	-	-
Advance payment for concession of Alimou Marina		-	(27,337)	-	-
Purchase of tangible and intangible assets and investment properties		(16,193)	(24,435)	(1,003)	(12,914)
Proceeds from sale of tangible, intangible assets and investment properties		1,571	11,074	45	4
Interest received		1,962	6,489	10,742	14,743
Loans to related parties		(70)	-	(17,800)	(88,320)
Proceeds from loans repaid to related parties		12,610	-	52,000	26,470
Dividends received		1,284	1,007	1,589	34,390
Total inflows/(outflows) from investing activities (b)		**(4,945)**	**23,398**	**(58,586)**	**(49,959)**
Financing activities					
Share capital increases		120,528	-	120,528	-
Expenses for share capital increase		(1,547)	(23)	(1,547)	-
Proceeds from borrowings		56,790	202,500	-	9,384
Loan repayment		(125,449)	(150,424)	(36,535)	(17,182)
Settlement of secondary loan (due to share capital reduction) to minority shareholders of ATTIKI ODOS		(28,345)	-	-	-
Proceeds from issued/utilised loans from related parties		-	-	-	72,300
Settlement of lease liabilities (amortisation)	6	(4,956)	(7,225)	(1,849)	(2,075)
Dividends paid & tax on dividends paid		(25,835)	(45,196)	-	-
Grants received	25	284	4,133	-	4,055
(Increase)/decrease in restricted cash		11,527	(3,730)	5,020	(13,728)
Total inflows/(outflows) from financing activities (c)		**2,997**	**35**	**85,617**	**52,754**
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**64,716**	**(337)**	**71,929**	**(10,793)**
Exchange differences in cash and cash equivalents		(1,090)	(3,648)	-	-
Cash and cash equivalents at year end	20	**357,881**	**294,254**	**76,503**	**4,573**

All amounts are in € thousand, unless stated otherwise

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40).

The notes on pages 114 to 223 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, in construction and quarries, wind power, concessions, wind energy, environment and real estate development. The Group's holdings are presented in detail in Note 43. The Group operates mainly in Greece, Romania, Qatar and Cyprus, but also has a presence in other countries such as Jordan, Albania, Germany, Italy, Croatia, Serbia, the Czech Republic, the United Kingdom, Argentina, Brazil, Colombia, Chile and Australia.

ELLAKTOR SA (the "Company") was incorporated and is established in Greece with registered and central offices at 25, Ermou Street, 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These annual consolidated and company financial statements (hereinafter referred to as 'the financial statements') of 31.12.2021 were approved by the Board of Directors on 11 April 2022 and are subject to approval by the General Meeting of Shareholders.They are available on the Company's website www.ellaktor.com, under 'Financial Data', subsection 'Financial Statements/Group'.

The financial statements of the consolidated companies are available online at www.ellaktor.com, under 'Financial Data', subsection 'Financial Statements/Subsidiaries'.

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 endorsed by the European Union. The financial statements have been prepared under the historical cost convention, except for 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 as of 31.12.2021 were prepared in accordance with International Financial Reporting Standards and provide a reasonable representation of the financial position, profit and loss, and cash flows of 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. This is achieved by drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, taking into account the effects of price rises and the potential impact of COVID-19 on the course of operations of the Group. On the basis of such information, the Management has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities of the Group. In addition, Management has taken action and has resumed discussions in order to obtain new financing for construction projects and renewable energy sources, as well as further exploitation of the Group's assets.

The Group, in order to deal with the challenges of the construction segment and the impact of the accumulated losses to the liquidity of the segment and the Group, took the following actions:

- a share capital increase which was completed in the third quarter of 2021 of an amount of €120.5 million, of which €98.6 million have already been deposited as a share capital increase for the subsidiary company AKTOR, in order to cover its financial needs;
- interim short-term support for AKTOR's financing needs with the issuance of a €50 million bond loan ('bridge financing'), in the first half of the year, which was repaid in full from the funds raised by AKTOR via the aforementioned share capital increase;
- measures for more intensive and more effective cash management, while it continued to strengthen the segment in terms of cash through intragroup borrowing;
- operational and organisational transformation of the construction segment, with the aim of reducing personnel costs and the cost of sales, as well as to dispose of non-operational assets (shareholdings and real estate);
- a significant reduction in the construction segment's activities abroad, through completion of projects already undertaken or withdrawal from loss-making activities with payment of the respective penalties, in order to focus on more profitable projects and selected markets;
- redetermination of the completion schedule for existing projects on a case-by-case basis, in order to reduce the impact of price increases in materials and energy that have been observed recently on the construction segment.

It should be noted that, in recent years, exposure of the parent company and other segments to potential risks and uncertainties of the construction segment has been significantly reduced by limiting the undertaking of guarantees and other liabilities related to activities in this segment (Note 38c). Therefore, the risk of the Group undertaking significant liabilities of the construction segment that could potentially affect the smooth operation of the Group is considered by the Management to be limited.

Lastly, the Group has either signed or been declared successful bidder in important infrastructure projects financed by European and national sources, which are expected to further enhance the liquidity and cash position of construction sector activity. The recent substantial increases in the price of energy and materials poses a significant challenge for all companies in the industry, but the need to absorb the aforementioned financial resources, which is also of importance to the growth of the Greek economy, is deemed to be an imperative. The Management of the Group expects that the necessary measures will be taken shortly to resolve the abovementioned issue.

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

Impact of COVID-19

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

The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group.

The extent and the magnitude of the impact, which at present cannot be predicted and/or quantified with the desired accuracy and certainty as the phenomenon is still continuing, will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives and support measures taken by governments to strengthen the economies which have been affected.

The Construction sector showed some delays in executing existing projects, and the timetable for bringing new projects up to date has also been affected negatively. At the same time, there have been delays in the collection or final settlement of claims raised in accordance with contractual terms and applicable legislation, and there have been instances where the timely issue and settlement of certifications for executed works was negatively affected. It should be noted that delays in the implementation timetable for projects are not expected to have significant impact on budgeted results, while balances from invoiced claims for already performed works are not expected to be affected or delayed significantly, especially in respect of public works where invoicing depends on approved funds for payment. Finally, especially in Greece, the government's determination to increase public investments promptly in response to actual needs, which will also boost the economy, is expected to create significant new opportunities for the construction sector.

In the Concessions sector, the gradual lifting of measures to restrict movement contributed to increased traffic on the Attiki Odos (+16.83% in January - December 2021 compared to the same period in 2020) and traffic volumes on the other highways improved compared to 2020. Traffic volume for the entirety of 2021 remains lower than the corresponding pre-Covid 19 period, although after July traffic volumes stabilised or increased slightly. Given available cash and cash equivalents and reserve account funds which support the contractual obligations of Concession projects, it is estimated that neither the smooth completion of activities nor the fulfillment of loan obligations will be impacted. With regard to the concession rights included in the Group's intangible assets, the Management considers that their value has not been affected at this stage. It is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.

As far as the RES sector is concerned, the operation of wind farms has not currently been affected by COVID-19. There are risks, however, both from the possibility of delays in accrued payments (RESGOO, Hellenic Energy Exchange) to electricity producers (which however have not been observed thus far), and from delays in the supply chain. These delays could affect either the construction programme for the RES projects under way (beyond the 493 MW that the RES industry has already completed) or operating projects if spare parts are required and they are not delivered promptly. Delays could also take place in the development programme for new projects due to a possible slow down in the competent services' response rate to requests for approvals, permits and other situations where their approval is sought, due to exceptional arrangements such as teleworking. The degree of impact is uncertain and will depend, firstly, on the duration of the aforementioned measures and what form they take, and secondly, on the extent to which the supply chain of international industrial groups supplying RES equipment (wind turbines and other electrical and mechanical equipment for power generation/distribution) would be affected.

The impact of the pandemic on the Environment sector for 2021 was limited. In any case, HELECTOR , its subsidiaries and the joint ventures it controls, having regard to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment Sector operations are taking place.

As far as the Real Estate Development sector is concerned, the threat COVID-19 poses to public health has affected and continues to affect the conditions and status quo prevailing in the market. Due to measures to limit the spread of the pandemic, the government extended measures pertaining to rent reductions in sectors affected by the pandemic until June 2021, resulting in reduced rental income. Following legislative initiatives, legal persons and entities could also be reimbursed for 60% of total monthly rent. Accordingly, by making use of this measure, the total amount of the claim for compensation from the Greek State by REDS SA amounted to €1.65 million, of which €0.85 million has already been reimbursed.

<u>Impact of the energy crisis</u>

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

Therefore, it is necessary to reorient the organisation of the productive model. The policy of the European Union is clearly oriented towards the greatest possible independence from fossil fuels, a fact that favours the development of renewable energy sources. Natural gas has been chosen as a transitional fuel until complete independence from fossil fuels and carbon-based energy sources in general can be achieved. RES has become particularly competitive due to the increase in gas prices and to the increasing maturity of RES technologies as RES are domestic and cheap and have predicable costs. This is expected to be confirmed over time to the extent that European policy remains unchanged in terms of its long-term objectives.

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

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

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

2.1.2. Macroeconomic conditions in Greece

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

During 2021, the Greek economy entered a path of strong economic recovery, after the deep recession 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 the first two months of 2022, inflation stood at 6.7%. 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 €11 billion, representing 5.9% of the country's GDP, are to be made available, which break down into €6.5 billion for projects to be co-financed by European Union funds, €1.3 billion for projects to be financed exclusively from national resources, and €3.2 billion for Recovery and Resilience Fund projects and reforms. Development policies are being promoted via reinforcement of action initiatives for the rapid implementation of projects under the 2014-2020 programmes, in order to avoid the risk of funds being decommitted, the launch of the first actions for the new programming period 2021-2027, as well as the activation of the Recovery Fund projects, with simultaneous achievement of the relevant milestones. In addition, the National Recovery and Resilience Plan 'Greece 2.0' (NRRP) seeks to change the economic and institutional model of the country. In this context, the Plan includes a number of ambitious reforms and investments aimed at shifting towards a more export-oriented, competitive and green economic model, a more efficient, less bureaucratic, digitally-enhanced state, a drastically-reduced shadow economy, a growth-friendly tax system, and a more resilient social safety net. In the period 2021-2026, €30.5 billion is expected to be disbursed under the Recovery and Resilience Plan (RRP), of which €17.8 billion will be in the form of grants, and €12.7 billion will be made available in loans. 'Greece 2.0' seeks to bring the total amount of investment resources mobilised from the private sector to close to €59 billion, twice the amount of the Recovery and Resilience Fund (RRF). 'Greece 2.0' consists of four main pillars, with corresponding amounts made available on the grant side plus mobilisation of additional resources: 1) Green Transition: with a budget of €6.17 billion (and foreseen mobilisation of funds amounting to €11.58 billion);2) Digital Transition: with a budget of €2.2 billion (and foreseen mobilisation of funds amounting to €2.36 billion);3) Employment, skills and social cohesion (health, education, social protection): with a budget of €5.18 billion (and foreseen mobilisation of funds amounting to €5.27 billion);4) Private investment, economic and institutional transformation: with a budget of €4.84 billion (and foreseen mobilisation of funds amounting to €8.78 billion). On 28 February 2022, the European Commission announced its positive preliminary assessment of the first payment request submitted by Greece on 29 December 2021, after reaching all the relevant milestones and targets, for an amount of €3.6 billion, of which €1.7 billion is to be made available in grants and the remaining €1.9 billion will be in loans, under the Recovery and Resilience Mechanism (RRM). Greece has already received a total of €3.96 billion in pre-financing since the beginning of August (€2.31 billion for grants and €1.65 billion for loans). In addition, as of the beginning of January 2022, 103 projects have been approved under the Recovery Fund, with a total budget of over €6 billion.

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

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

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

2.2 New standards, amendments to standards and interpretations:

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

Standards and Interpretations effective for the current financial year

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

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

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

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

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

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

Standards and Interpretations effective for subsequent periods

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

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

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

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

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

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

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

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

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

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

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

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

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

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

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

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

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

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

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

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

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

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

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

IAS 41 'Agriculture'

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

2.3 Consolidation

(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 '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 arrangements where the parties (venturers), which have joint control on the 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 42c details the Group's shares in the joint ventures in which it participates.

The Group has classified the companies presented in note 42b as joint ventures (together with affiliate companies) in which the participating parties have rights to the net assets of the companies, and are therefore consolidated using the equity method, in accordance with IAS 28.

Joint contracts are not included in the parent company's Statement of Financial Position.

2.4 Segment reporting

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

2.5 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.

2.6 Investments in property

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

Investment property is recognised initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment properties are capitalised at investment cost for the duration of acquisition or construction and cease to be capitalised when the fixed asset is completed or construction is suspended. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (note 2.11). Investment buildings are amortised based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortised in 20 years.

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

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

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

2.7 Leases

(a) Group Company as lessee

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

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

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

Initial measurement of 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.

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.

All amounts are in € thousand, unless stated otherwise

(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.

Revenue from leases

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

2.8 Prepayments for long-term leases

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

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

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

2.9 Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying 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 wind farms and photovoltaic plants)	5-10	years
- Mechanical equipment wind farms, P/V parks and hydroelectric power plants (subject to Law 4254/2014)	27	years
- Mechanical equipment wind farms, P/V parks (operational post 01.01.2014)	20	years
- Vehicles	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.

The useful life of the wind farms and the hydro power plant that had been already operating for less than 12 years was increased in 2014 from 20 to 27 years, due to a seven-year extension to the operating contracts under Law 4254/2014.

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 PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.11).

On sale of assets, 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.

2.10 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognized at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations, which created goodwill and is recognised in line with the operating segment.

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

Negative goodwill is written off in profit and loss (note 2.11).

(b) 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.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession contract (note 2.24).

d) User licenses

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

2.11 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life 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.

2.12 Financial Instruments

Initial recognition and subsequent measurement of financial assets

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

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

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

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

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

The Group has applied the simplified approach as per IFRS 9 to measure expected credit losses, which utilises a forecast of expected lifetime credit loss for all trade receivables and contractual assets.

Trade receivables are amounts owed by customers for services provided in the ordinary course of business. Trade receivables are initially recognised at the transaction price, which is without conditions, unless they contain significant financing elements when recognised at fair value. The Group maintains trade receivables for the purpose of recovering contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Contractual assets pertain to non-invoiced work in progress, and have substantially the same risk characteristics as trade receivables for the same types of contract.

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.

2.13 Financial derivatives

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

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

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

Cash flow hedge

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

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

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

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

2.14 Inventories

Inventories are 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 inventories 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 inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realisable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.15 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 2.12.

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

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. 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.

(c) Share-based payments

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

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

2.22 Provisions

Provisions for environmental restoration, 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.

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

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 at each date of financial statements, and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.23 Revenue recognition

Through its respective segments the Group is active in the construction of public and private projects, operation of motorways, the sale of wind power and biogas, waste management and the leasing of investments in property.

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 is active in the segments of construction, concessions, wind power generation, environment, real estate development. The Group divides its revenue into income from construction, revenue from services, revenue from sale of goods, revenue from motorway operations, and income from leasing.

Income from construction 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" and mainly concern the sectors Construction and Environment.

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

Revenue from goods sold

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

Other revenues from motorway operation

Revenue from motorway operations is recognised when users pass through.

2.24 Service Concession Arrangements

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

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

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

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

i) Guaranteed receipt from grantor (Financial Asset model)

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

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

a) specified or determinable amounts, or

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

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

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

ii) Concession Right (Intangible Asset Model)

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

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

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

iii) Guaranteed receipt from grantor and Concession Right (Mixed-Model)

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

The above model (Mixed Model) applies to the concession agreement of subsidiary MOREAS SA, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparta section for 30 years (until 2038). According to the concession agreement, the operator is remunerated for the construction services through grants from the state (Guaranteed receipt from grantor) as well as from collections from the motorway users (Concession right). Construction of the project was completed in December 2016.

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

2.25 Distribution of dividends

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

2.26 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.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.24).

2.27 Recognition of other income

Income from interest

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

Income from dividends

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

2.28 Trade and other payables

Trade 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.

2.29 Reclassifications and rounding of items

The figures contained in these financial statements have been rounded to the nearest €'000. Potential discrepancies that may arise are due to rounding.

It was decided during the current fiscal year that amortisation of advance payments for long-term leases should be included under the item 'Administrative expenses' rather than the item 'Other profits/(losses)'. For this reason, an amount of €3,422 thousand was reclassified and transferred from 'Other gains/(losses)' to 'Administrative expenses' under the comparative items of the Income Statement and the respective individual notes made.

Apart from the above and as detailed in Note 2.30, '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 40.

2.30 Change in accounting policy

Investment in associates and joint ventures

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

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

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

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

Retirement benefit obligations

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

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

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

The abovementioned Decision was implemented in the consolidated financial statements as a Change in Accounting Policy based on paragraphs 19-22 of IAS 8. The change of accounting policy was applied retrospectively with a respective adjustment of the opening balance of each affected element of equity for the oldest of the presented periods and the comparative amounts for each earlier period which is presented as if the new accounting policy was always implemented (Note 28).

The effect of implementation of the Interpretation Committee's decision is presented in Note 40 '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 Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

(a) Market Risk

Market risk is related to the business sectors and geographical areas in which the Group operates. Indicatively, the Group is exposed to risk from changes in the conditions prevailing in the countries where, due to changes in currency values and factors influencing borrowing costs and exchange rates. 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.

The following table presents the main financial assets and liabilities of the Group which carry exposure to foreign exchange risk (amounts in thousands of €):

	31-Dec-21								
Currency from which the Group is exposed to foreign exchange risk:	**USD**					**EUR***			
Functional currency of subsidiary or subsidiary branch	**ALL**	**ARS**	**CLP**	**AUD**	**GBP**	**ALL**	**AUD**	**GBP**	**CLP**
Claims	46,148	-	1,024	-	-	403	-	-	-
Trade and other payables	(3,603)	(2,445)	(700)	(3,470)	-	(4,435)	(1,289)	(428)	(220)

	31-Dec-20							
Currency from which the Group is exposed to foreign exchange risk:	**USD**					**EUR***		
Functional currency of subsidiary or subsidiary branch	**ALL**	**ARS**	**CLP**	**AUD**	**GBP**	**ALL**	**AUD**	**GBP**
Claims	38,661	-	2,994	-	-	6,402	-	-
Trade and other payables	-	(2,475)	(2,367)	(2,401)	(653)	(4,240)	(1,567)	(2,668)

** The Group has exposure to foreign exchange risk in relation to the euro, which arises from balances of receivables and suppliers and other liabilities of subsidiaries and branches of Greek subsidiaries based abroad that deal in currencies other than their functional currency.*

Analysis of sensitivity to exchange rate fluctuations

The following table shows the changes in the Group's profitability under potential changes in floating exchange rates, with all other variables held constant.

	Impact on profit/(loss) for the fiscal year	
	2021	**2020**
Exchange rate revaluation of 5% against the euro	(1,630)	(1,584)
Exchange rate devaluation of 5% against the euro	1,630	1,584

The Company does not face significant foreign exchange risk, since the majority of its transactions are in euros.

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

The Group holds significant interest-bearing assets comprised of sight deposits, short-term bank deposits, time deposits of more than 3 months, as well as European Investment Bank and the European Financial Stability Facility (EFSF) bonds. The Group is exposed to risk from fluctuations in interest rates mainly arising from bank loans. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing may increase as a result of these changes creating profit or losses. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by changes in lending margins and to a lesser extent by changes in base interest rates (e.g. Euribor).

The Group's policy is to minimise its exposure to cash flow risk arising from interest rate fluctuations as far as long-term financing is concerned. As of 31.12.2021, the debt ratio at fixed interest against the Group's total borrowings amounted to 75.6% (2020: 72.9%).

All amounts are in € thousand, unless stated otherwise

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED RATE	FLOATING RATE			
		up to 6 months	6 – 12 months	>12 months	Total
31 December 2021					
Total borrowings	861,343	323,988	29,524	116	1,214,970
Effect of interest rate swaps	308,576	-	-	-	308,576
	1,169,919	**323,988**	**29,524**	**116**	**1,523,546**
31 December 2020					
Total borrowings	822,447	388,955	28,617	153	1,240,172
Effect of interest rate swaps	303,590	-	-	-	303,590
	1,126,037	**388,955**	**28,617**	**153**	**1,543,762**

Of total borrowings, the sum of €861.3 million represents fixed interest rate loans (mainly the bond loan issued on international capital markets with a total nominal value of €670 million) at an average interest rate of 6.23% (compared to €822.5 million at an average interest rate of 6.23% for 2020), while for an additional €308.6 million there is interest rate risk hedging (including offset and margin of loans) at an average interest rate of 6.02% (compared to €303.6 million with an average interest rate of 6.16% for 2020). All other borrowings, amounting to €353.6 million (compared to €417.7 million in 2020) are floating rate loans (e.g. loans in euros, Euribor + margin).

COMPANY

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2021			
Total borrowings	670,304	279,504	949,807
	670,304	**279,504**	**949,807**
31 December 2020			
Total borrowings	668,689	315,707	984,396
	668,689	**315,707**	**984,396**

Total fixed rate loans amounting to €670.3 million primarily pertain to the bond loan on international capital markets of €662 million, with a total nominal value of €670 million at an interest rate of 6.375%.

The Management of the Group systematically monitors interest rate fluctuations on an ongoing basis and evaluates the need to make hedging arrangements, if and when such risks are considered to be significant. In the context of offsetting risk, Group companies may take on interest swap contracts and other interest rate derivatives.

The bulk of borrowing is in euros. As a consequence interest rate risk is primarily derived from the fluctuations of euro interest rates and secondly from the interest rate fluctuations in other currencies for which bank loans exist (e.g. Qatari riyal, etc).

All amounts are in € thousand, unless stated otherwise

The Group monitors the duration and nature of the financing needs of the subsidiaries. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

Analysis of the sensitivity of Group and Company borrowings to interest rate fluctuations

At Group level, a reasonably likely change in interest rates of twenty five base points (0.25% increase/decrease) would lead to a decrease/increase in profit before tax for 2021, all other variables being equal, of €884 thousand (2020: €1,044 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At the parent company level, a reasonably likely change in interest rates of twenty five base points (0.25% increase/decrease) would lead to a decrease/increase in profit before tax for 2021, all other variables being equal, of €699 thousand (2020: €789 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to risk 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. The holdings of the Group which are classified as Level 1 are insignificant, and therefore the risk from exposure thereto is very low. The Company is not exposed to:

(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, 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:

		GROUP		COMPANY	
	Note	**31-Dec-21**	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Trade receivables - Public sector		40,765	118,785	189	34,520
Retentions receivable - Public sector		4,218	4,228	-	-
Contract assets		102,198	84,614	-	-
Taxes and other receivables from insurance organisations		56,241	50,538	11,991	13,859
Guaranteed receipt from grantor	14	266,140	267,604	-	-
		469,562	**525,769**	**12,180**	**48,379**

All amounts are in € thousand, unless stated otherwise

With regard to loans to related parties and other financial assets at amortized cost, the Group assesses the exposure of these financial assets to credit risk, and then forms appropriate provisions. Loans to related parties are secondary loans to major infrastructure companies, while other financial assets at amortised cost can be liquidated immediately, and are safe investments in securities issued by international financial institutions. The credit risk associated with these categories is considered to be limited.

Potential credit risk exists in cash and cash equivalents, time deposits and committed 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.

The Company is not exposed to significant credit risk since the majority of receivables are receivables from the Greek State and cash and cash equivalents are held by financial institutions which set limits on levels of exposure. Loans to bonds are assessed separately on a case-by-case basis.

(c) Liquidity risk

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

The Group's loan liabilities continue to be serviced both in terms of capital and interest, both from existing cash and cash equivalents and from the generation of positive operating cash flows. During 2021, the increase in share capital, in combination with the planned repayments of loan obligations, led to the reduction of net borrowing by €129 million, or 11.5%. As of 31.12.2021 the short-term loans of the Group, without lease obligations, amount to €82 million, compared to €88 million as at 31.12.2020.

The management of the Group monitors and evaluates existing and budgeted levels of liquidity at regular intervals, while it remains firmly committed to the reduction of the costs of financing. The table below presents a detailed analysis of the maturing financial liabilities of the Group and Company as of 31.12.2021 and 2020 respectively:

GROUP

	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	380,774	21,698	33,141	1,527	437,141
Lease liabilities*	4,375	8,751	6,604	140,718	160,448
Financial derivatives	16,483	15,730	49,528	50,568	132,309
Borrowings*	147,015	134,668	968,512	472,635	1,722,829

	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	371,124	4,331	2,692	5,953	384,099
Lease liabilities*	6,192	6,281	4,379	5,187	22,040
Financial derivatives	17,492	15,907	41,005	55,108	129,512
Borrowings*	156,814	127,349	1,004,290	565,367	1,853,820

All amounts are in € thousand, unless stated otherwise

COMPANY

	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	22,657	8,582	30,470	-	61,709
Lease liabilities*	2,000	2,189	1,165	3,715	9,069
Borrowings*	98,428	89,107	829,820	93,450	1,110,805

	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	23,436	1,300	-	-	24,736
Lease liabilities*	2,040	2,508	2,320	4,113	10,982
Borrowings*	100,309	88,564	876,566	134,031	1,199,471

*Borrowings include remaining outstanding capital plus interest at fixed and floating interest rate until maturity.

The above amounts are presented in contractual, non-discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to the item 'Suppliers and other liabilities', 'Financial lease commitments', 'Financial derivatives', or 'Loans'.

The item 'Trade and other liabilities' is exclusive of amounts deriving from advances from customers, advance payments from operating leases, contractual obligations and social security and other taxes or duties.

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

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e. total long-term and short-term liabilities owed to banks and bondholders 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.

All amounts are in € thousand, unless stated otherwise

Net borrowings of the Group as of 31.12.2021 and 31.12.2020 are detailed in the following tables:

	31-Dec-21		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	81,986	20,208	61,778
Long-term borrowings	1,378,992	405,696	973,296
Total borrowings*	**1,460,978**	**425,904**	**1,035,074**
Less:			
Cash and cash equivalents	357,881	4,059	353,821
Restricted cash deposits	74,449	9,198	65,252
Time Deposits over 3 months	31,905	-	31,905
Other financial assets at depreciable cost	6,157	-	6,157
Cash and assets that can be immediately liquidated	**470,392**	**13,257**	**457,135**
Net Borrowing	**990,586**	**412,647**	**577,939**
Total Group Equity			363,307
Total Capital Employed			941,246
Gearing Ratio			**0.614**

	31-Dec-20**		
	Total Group	**Less: MOREAS SA (non-recourse loan)**	**Group sub-total (excluding MOREAS SA non-recourse loan)**
Short-term borrowings	88,023	17,706	70,317
Long-term borrowings	1,437,129	424,997	1,012,133
Total borrowings*	**1,525,152**	**442,703**	**1,082,449**
Less:			
Cash and cash equivalents	294,254	9,437	284,817
Restricted cash deposits	74,472	20,898	53,574
Time Deposits over 3 months	15,400	-	15,400
Other financial assets at depreciable cost	21,608	-	21,608
Cash and assets that can be immediately liquidated	**405,734**	**30,335**	**375,399**
Net Borrowing	**1,119,418**	**412,368**	**707,050**
Total Group Equity			338,303
Total Capital Employed			1,045,353
Gearing Ratio			**0.676**

(*) Does not include short-term and long-term lease liabilities (IFRS16) for €62.6 million as at 31.12.2021 and €18.6 million as at 31.12.2020 (Note 24)

**Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40).

The gearing ratio as of 31 2021 for the Group, excluding the loan without reduction, is calculated at 61,4% (31.12.2020: 67.6%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

All amounts are in € thousand, unless stated otherwise

At parent company level, total borrowing as of 31.12.2021 amounted to €942,661 thousand (31.12.2020: €975,771 thousand). The gearing ratio as of 31.12.2021 for the Company is calculated at 70.8% (31.12.2020: 80,4%).

The table below presents cash and non-cash flows in net borrowings for 2021:

GROUP

	Total borrowings*	Less: Cash and cash equivalents				Net Borrowing**
		Cash and cash equivalents	Restricted cash deposits	Time Deposits over 3 months	Bonds held to maturity	
01.01.2021	**1,082,449**	**284,817**	**53,574**	**15,400**	**21,608**	**707,050**
Cash movements	(50,617)	70,094	11,677	16,505	(15,410)	(133,483)
Non-cash movements:						
Foreign exchange differences	(39)	(1,090)	-	-	-	1,051
Capitalised interest	76	-	-	-	-	76
Amortisation of loan costs	3,134	-	-	-	(41)	3,174
Non-cash transactions	71	-	-	-	-	71
31.12.2021	**1,035,074**	**353,821**	**65,252**	**31,905**	**6,157**	**577,939**

(*) Does not include short-term and long-term liabilities (IFRS16) for €62.6 million from leasing as at 31.12.2021 (Note 24)

(**) Group Sub-total (excluding items MOREAS SA: loan without reduction)

COMPANY

	Total borrowings*	Less: Cash and cash equivalents		Net Borrowing
		Cash and cash equivalents	Restricted cash deposits	
01.01.2021	**975,771**	**4,573**	**23,316**	**947,881**
Cash movements	(36,535)	71,929	(5,020)	(103,444)
Non-cash movements:				
Amortisation of loan costs	3.426	-	-	3.426
31.12.2021	**942,661**	**76,503**	**18,296**	**847,863**

(*) Does not include short-term and long-term liabilities (IFRS16) for €7.1 million from leasing as at 31.12.2021 (Note 24)

3.3 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 traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.

- 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).

All amounts are in € thousand, unless stated otherwise

- 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 book values of the Group's financial assets and liabilities at amortised cost and their fair values:

GROUP	**Book value**		**Fair value**	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Financial assets				
Other financial assets at amortised cost	6,157	21,608	6,163	21,645
Long-term receivables	79,343	95,920	91,638	103,504
Financial liabilities				
Short-term and long-term loans and short-term and long-term lease liabilities	861,267	884,096	862,240	887,079
Bond loan issue on international capital markets	662,280	659,666	640,863	632,567

COMPANY	**Book value**		**Fair value**	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Financial assets				
Long-term receivables	191,845	325,214	206,341	329,835
Financial liabilities				
Short-term and long-term loans and short-term and long-term lease liabilities	286,649	324,333	285,227	324,333
Long-term loans from related parties	663,158	660,063	640,863	632,567

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair values of other loans and long-term receivables are determined on the basis of discounted future cash flows using discount rates that reflect current loan interest rate and are included in the hierarchy of fair values at level 3.

Group borrowings as of 31.12.2021 include the bond issue in international capital markets, which has a nominal value of €670 million and was carried out in January 2020 (€70 million) and in December 2019 (€600 million) (Note 24). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The table below presents the Group's financial assets and liabilities at fair value as of 31.12.2021 and 31.12.2020.

GROUP	**31 December 2021**			
		CLASSIFICATION		
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets at fair value through other comprehensive income	907	-	55,720	**56,627**
Financial liabilities				
Derivatives used for hedging	-	100,233	-	**100,233**

All amounts are in € thousand, unless stated otherwise

	31 December 2020			
	CLASSIFICATION			
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets at fair value through other comprehensive income	770	-	57,997	**58,767**
Financial liabilities				
Derivatives used for hedging	-	127,759	-	**127,759**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level is mainly comprised of investments in Greek shares of companies listed on the Athens Stock Exchange and these are classified as financial assets recorded at fair value through other comprehensive income.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

The fair value of mutual funds is determined based on the net asset value of the relevant fund.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The following table presents the changes to Group 3 financial assets for the fiscal years 2021 and 2020:

GROUP

	31-Dec-21	**31-Dec-20**
At year start	**57,997**	**59,702**
Change in fair value through other comprehensive income	(2,278)	(1,705)
At year end	**55,720**	**57,997**

Level 3 investments as of 31.12.2021 and on 31.12.2020 are as follows:

Non-listed securities:	**Fair value of investment as at 31.12.2021**	**Fair value calculation method**	**Other information**
OLYMPIA ODOS SA	47,875	Dividend yield discount	Cost of capital: 8.1%
OLYMPIA ODOS OPERATIONS SA	6,648	Dividend yield discount	Cost of capital: 8.1%
Other investments	1,196	Equity method at fair values	Fair value of equity 31.12.2021

Non-listed securities:	**Fair value of investment as at 31.12.2020**	**Fair value calculation method**	**Other information**
OLYMPIA ODOS SA	49,553	Dividend yield discount	Cost of capital: 7.7%
OLYMPIA ODOS OPERATIONS SA	7,246	Dividend yield discount	Cost of capital: 7.7%
Other investments	1,199	Equity method at fair values	Fair value of equity as at 31.12.2020

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, development, and the 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 in relation to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration during 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 percentage completion method based on costs (cost to cost method) for the recognition of revenue from construction contracts. According to the percentage of completion method, the Management has to make estimates relating to the following:

- the budget of the works execution cost and, therefore, the gross result;
- the recovery of claims from supplementary works or from project delay/speeding-up costs;
- the effect of contractual scope changes on the profit margin of the project;
- the completion of preset milestones according to the time schedule; and
- the provisions for loss-causing projects.

The Group Management examines quarterly any available information relating to the course of the projects and revises the budgetary cost items, where appropriate.

(b) Provisions

(i) Provision for heavy maintenance

Pursuant to Concession Agreements, the Group subsidiaries ATTIKI ODOS SA and MOREAS SA are obliged to maintain the quality of the motorways they operate.

The main heavy maintenance expenses concern the reconstruction of the pavement, the maintenance of the electromechanical facilities and civil engineering works. The provisions are based on the future maintenance projects, which take into account the available information from the operation of the motorways, studies by external consultants, and measurements of the operating features of the pavement and the rate of impairment thereof. Their purpose is to properly distribute to the fiscal years the expenses to be incurred at specific milestones during the period between the commencement and the conclusion of the operation.

Group Management monitors the aforementioned information and revises the future maintenance plan when such information significantly deviates from the estimations. Management has also put forward a plan for revising the heavy maintenance provisions of the subsidiaries MOREAS SA and ATTICA ODOS SA on a regular basis. An increased uncertainty concerning the Management's estimates exists due to the lack of projects with similar characteristics, the fluctuation of traffic load, in particular during the recent years, and the lack of historical data as at the commencement of operation.

(ii) 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) Assessments on the impairment of tangible assets and investment property

Tangible assets and investment property are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. For the testing of impairment of tangible assets and investments in property, the Management cooperates with independent valuers.

(d) Assessments on the impairment of concession arrangement

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

(e) Estimates for impairment of investments in subsidiaries and associates

In accordance with accounting policy 2.3, the Company's Management reviews indications of impairment of investments in subsidiaries and associates 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 used by Management in the context of estimating recoverable value of investments are concerned with future flows and performance on the basis of business plans of the companies which are checked for potential impairment, their growth rate in perpetuity, future working capital, as well as the discount rate.

In addition, the Management reevaluates the value of investment in subsidiaries and associates in cases of impairment of the value of their assets (tangible assets, investment 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 € thousand, unless stated otherwise

5 Segment reporting

On 31.12.2021 the Group was operating primarily in 5 business segments:

- Construction
- Concessions
- Renewable Energy Sources (RES)
- Environment
- Real estate Development

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

Note 43 refers to the activity sector in which each company in the Group operates. From the parent company, ELLAKTOR, the energy segment emerging from absorption of the subsidiary EL.TECH.ANEMOS SA has been integrated within the renewable energy sources sector, whereas the remaining activities continue to be included under the other activities segment.

Net sales for each segment are as follows:

1-Jan to 31-Dec-21

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate Development	Other	Total
Total gross sales per segment	462,749	233,294	105,661	115,090	7,575	521	924,890
Sales between segments	(8,736)	(389)	-	(64)	-	(220)	(9,409)
Net sales	**454,013**	**232,905**	**105,661**	**115,026**	**7,575**	**302**	**915,482**

1-Jan to 31-Dec-20

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate Development	Other	Total
Total gross sales per segment	499,098	202,402	93,852	101,922	6,813	351	904,437
Sales between segments	(11,688)	(312)	-	(86)	-	(58)	(12,144)
Net sales	**487,410**	**202,091**	**93,852**	**101,835**	**6,813**	**293**	**892,293**

The results for each segment in fiscal year 2021 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real Estate Development	Other	Write-offs between segments	Total
Total gross sales per segment	462,749	233,294	105,661	115,090	7,575	521	-	924,890
Sales between segments	-	-	-	-	-	-	(9,409)	(9,409)
Sales	**462,749**	**233,294**	**105,661**	**115,090**	**7,575**	**521**	**(9,409)**	**915,482**
Cost of sales (without depreciation)	(518,883)	(87,986)	(19,789)	(89,496)	(808)	(503)	9,161	(708,304)
Gross profit	**(56,134)**	**145,309**	**85,872**	**25,594**	**6,767**	**18**	**(248)**	**207,178**

All amounts are in € thousand, unless stated otherwise

	Construction	Concessions	Renewable Energy Sources	Environment	Real Estate Development	Other	Write-offs between segments	Total
Selling & administration expenses (without depreciation)*	(18,579)	(11,962)	(1,364)	(10,990)	(3,001)	(9,869)	967	(54,797)
Other revenue and Other profit/(loss) - net (without depreciation)*	681	5,765	(76)	2,076	2,462	85	(719)	8,912
Share of profit or loss from core activity participating interests accounted for using the equity method	-	3,663	(65)	(4)	-	-	-	3,594
Earnings before interest, taxes and amortisation	**(75,394)**	**142,774**	**84,367**	**16,676**	**6,228**	**(9,766)**	**-**	**164,886**
Depreciation and amortisation	(8,725)	(68,860)	(24,817)	(5,939)	(2,030)	(589)	-	(110,961)
Operating profit/(loss)	**(84,119)**	**73,913**	**59,550**	**10,737**	**4,198**	**(10,354)**	**-**	**53,926**
Income from dividends	-	830	-	-	135	-	-	965
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	16	-	(21)	-	-	-	(4)
Financial income**	698	19,514	8	3,809	1	483	-	24,514
Financial (expenses)**	(10,298)	(53,358)	(11,652)	(2,233)	(2,004)	(28,444)	-	(107,989)
Profit/ (loss) before taxes	**(93,719)**	**40,916**	**47,907**	**12,293**	**2,330**	**(38,316)**	**-**	**(28,588)**
Income tax	(5,267)	(13,063)	(5,581)	(5,248)	(379)	(271)	-	(29,809)
Net profit / (loss) for the fiscal year	**(98,985)**	**27,853**	**42,326**	**7,044**	**1,951**	**(38,586)**	**-**	**(58,397)**

The results for each sector have been adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40). For fiscal year 2020 these are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real Estate Development	Other	Write-offs between segments	Total
Total gross sales per segment	499,098	202,402	93,852	101,922	6,813	351	-	904,437
Sales between segments	-	-	-	-	-	-	(12,144)	(12,144)
Sales	**499,098**	**202,402**	**93,852**	**101,922**	**6,813**	**351**	**(12,144)**	**892,293**
Cost of sales (without depreciation)	(611,081)	(79,412)	(21,126)	(81,465)	(984)	(315)	12,772	(781,612)
Gross profit	**(111,983)**	**122,990**	**72,725**	**20,457**	**5,829**	**35**	**628**	**110,682**
Selling & administration expenses (without depreciation)*	(24,689)	(14,581)	(919)	(11,679)	(2,291)	(16,672)	417	(70,414)
Other revenue and Other profit/(loss) - net (without depreciation)*	(19,592)	15,570	1,380	(4,538)	772	1,538	(1,045)	(5,914)
Share of profit or loss from core activity participating interests accounted for using the equity method	-	94	-	-	-	-	-	94
Earnings before interest, taxes and amortisation	**(156,264)**	**124,072**	**73,186**	**4,240**	**4,310**	**(15,098)**	**-**	**34,447**
Depreciation and amortisation	(10,613)	(67,516)	(23,172)	(6,377)	(2,539)	(436)	-	(110,653)
Operating profit/(loss)	**(166,877)**	**56,556**	**50,015**	**(2,137)**	**1,771**	**(15,535)**	**-**	**(76,207)**
Income from dividends	-	843	-	-	338	-	-	1,181

All amounts are in € thousand, unless stated otherwise

	Construction	Concessions	Renewable Energy Sources	Environment	Real Estate Development	Other	Write-offs between segments	Total
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	(267)	-	(25)	-	-	-	(292)
Financial income**	419	20,403	54	3,077	30	459	-	24.442
Financial (expenses)**	(11,566)	(46,557)	(11,748)	(1,927)	(1,935)	(25,000)	-	(98,732)
Profit/ (loss) before taxes	**(178,024)**	**30,978**	**38,320**	**(1,011)**	**204**	**(40,075)**	**-**	**(149,608)**
Income tax	(4,795)	(12,921)	(4,658)	678	(523)	(93)	-	(22,312)
Net profit / (loss) for the financial year	**(182,819)**	**18,057**	**33,663**	**(334)**	**(319)**	**(40,168)**	**-**	**(171,920)**

* Reconciliation of expenses by category in the Income Statement:

1-Jan to 31-Dec-21

	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	30	(708,304)	(109,043)	(817,347)
Selling & administration expenses *	30	(54,797)	(6,438)	(61,236)
Other income & other profit/(losses) *	31	8,912	4,521	13,432

1-Jan to 31-Dec-20

	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	30	(781,612)	(108,689)	(890,300)
Selling & administration expenses *	30	(70,414)	(6,497)	(76,911)
Other income & other profit/(losses) *	31	(5,914)	4,532	(1,382)

** Contrary to other items (*) financial income/(expenses) are presented after write-offs between different segments.

Other items per segment included in results as of 31.12.2021 are as follows:

	Note	against	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Depreciation		(8,725)	(68,860)	(24,817)	(5,939)	(2,030)	(589)	**(110,961)**
Impairment	8	-	-	-	-	(2,858)	-	**(2,858)**
Reversals of impairments	8	-	-	-	-	4,982	-	**4,982**

All amounts are in € thousand, unless stated otherwise

Other items per segment included in results as of 31.12.2020 are as follows:

	Note	against	Concessions	Renewable Energy Sources	Environment	Real estate Development	Other	Total
Depreciation		(10,613)	(67,516)	(23,172)	(6,377)	(2,539)	(436)	**(110,653)**
Impairment	6, 10	(9,145)	-	-	-	-	-	**(9,145)**

Inter-segment transfers and transactions are carried out at arms' length.

The assets and liabilities of the segments as at 31.12.2021 are as follows:

	Note	Construct ion	Concessi ons	Renewable Energy Sources	Environ ment	Real estate Development	Other	Total
Assets (less Investments in associates)		691,887	1,092,514	611,368	156,461	146,015	46,371	**2,744,616**
Investments in associates	10	64	58,660	25,738	4,608	-	1,358	**90,428**
Total Assets		691,951	1,151,174	637,106	161,068	146,015	47,729	**2,835,044**
Liabilities		468,834	811,640	415,336	64,861	41,121	669,944	**2,471,737**
Investments in tangible and intangible assets, and investment property	6, 7, 8	6,408	2,299	2,334	3.035	-	422	**14,498**

Assets and liabilities of segments as of 31.12.2020 are as follows:

	Note	Construc tion	Concessio ns	Renewable Energy Sources	Environ ment	Real estate Developme nt	Other	Total
Assets (less Investments in associates)		665,070	1,162,656	604,698	164,860	143,170	19,383	**2,759,838**
Investments in associates	10	272	54,165	-	4,503	-	1,626	**60,565**
Total Assets		665,342	1,216,821	604,698	169,363	143,170	21,008	**2,820,403**
Liabilities		475,009	802,201	409,703	79,816	43,857	671,514	**2,482,100**
Investments in tangible and intangible assets, and investment property	6, 7, 8	2,582	3,044	14,099	3,050	1,154	523	**24,451**
Prepayments for long-term leases	13	-	489	-	-	-	-	**489**

* The amount of liabilities under 'Other' items primarily pertain to the bond loan issue on international capital markets.

Non-current assets excluding investments in associates and joint ventures, financial assets and deferred tax assets are distributed geographically as follows:

	31-Dec-21	31-Dec-20
Greece	1,133,950	1,157,471
Other European countries	16,455	17,875
Gulf countries – Middle East	2,426	2,857
Americas	130	281
Australia	251	461
	1,153,213	**1,178,945**

All amounts are in € thousand, unless stated otherwise

The Group has also expanded its activities abroad (Note 1). In particular, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	31-Dec-21	**31-Dec-20**
Greece	711,101	690,633
Other European countries	147,003	112,966
Gulf countries – Middle East	35,141	41,760
Americas	21,349	45,541
Australia	886	1,394
	915,482	**892,293**

Overseas sales are derived mainly from the activities of companies in the construction segment.

Of the sales in Greece, amounts of €340,449 thousand in 2021 and €377,980 thousand in 2020 come from the public sector, including public utility companies, municipalities, etc. Furthermore, sales conducted abroad amounted to the sum of €182,334 thousand for fiscal year 2021, while the sum of €171,620 thousand in fiscal year 2020 is from Greek state sources. In addition, an amount of €365,602 thousand from Group sales (2020: €318,459 thousand) pertains to the provision of products and services at a point of time and an amount of €549,879 thousand (2020: €573,835 thousand) concerns the provision of products and services delivered during of the contract (over time). Company sales amounting to €101,402 thousand (2020: €89,681 thousand) relate to the provision of products and services delivered at a point of time.

6 Property, plant and equipment

GROUP	**Note**	**Land & buildings**	**Vehicles**	**Mechanical equipment**	**Mechanical equipment of wind and P/V farms**	**Furniture & other equipment**	**Real estate assets under construction**	**Total**
Cost								
1 January 2020		**150,044**	**43,385**	**271,772**	**507,133**	**41,030**	**99,621**	**1,112,986**
Currency translation differences		(535)	(224)	(1,176)	(201)	(573)	(57)	(2,766)
Disposal of subsidiary		-	-	-	-	-	(9)	(9)
Additions except for leasing		1,014	945	4,052	698	1,832	14,126	22,668
Additions with leasing		822	507	-	-	-	-	1,329
Sales/write-offs		(11,861)	(2,141)	(7,346)	(8)	(676)	(386)	(22,418)
Impairment		(8,606)	-	-	-	-	-	(8,606)
Sales of fixed assets INSCUT BUCURESTI		(13,763)	(10)	(68)	-	-	-	(13,841)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	470	-	-	470
Reclassification from 'Assets under construction' to 'Mechanical equipment'		-	-	-	90,617	-	(90,617)	-
Other reclassifications		1,273	(167)	2,300	-	-	(3,406)	-
31 December 2020		**118,389**	**42,296**	**269,534**	**598,708**	**41,614**	**19,274**	**1,089,814**
1 January 2021		**118,389**	**42,296**	**269,534**	**598,708**	**41,614**	**19,274**	**1,089,814**
Currency translation differences		305	(496)	428	(59)	468	506	1,152
Additions except for leasing		1,512	1,025	6,910	471	1,436	2,469	13,823

All amounts are in € thousand, unless stated otherwise

GROUP	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	Real estate assets under construction	Total
Additions with leasing		74,303	290	-	-	-	-	74,594
Sales/write-offs		(967)	(3,582)	(3,043)	(313)	(427)	(357)	(8,689)
31 December 2021		**193,541**	**39,534**	**273,829**	**598,807**	**43,091**	**21,892**	**1,170,694**
Accumulated Amortisation								
1 January 2020		**(54,730)**	**(33,430)**	**(232,428)**	**(123,422)**	**(37,298)**	**(906)**	**(482,214)**
Currency translation differences		479	150	905	116	501	-	2,152
Depreciation for the fiscal year	30	(6,573)	(3,643)	(9,117)	(24,849)	(1,921)	-	(46,103)
Sales/write-offs		8,856	2,065	5,464	4	575	-	16,964
Sales of fixed assets INSCUT BUCURESTI		4,508	10	68	-	-	-	4,586
Other reclassifications		39	(39)	-	-	-	-	-
31 December 2020		**(47,420)**	**(34,887)**	**(235,109)**	**(148,150)**	**(38,143)**	**(906)**	**(504,615)**
1 January 2021		**(47,420)**	**(34,887)**	**(235,109)**	**(148,150)**	**(38,143)**	**(906)**	**(504,615)**
Currency translation differences		(318)	(28)	(393)	82	(466)	-	(1,124)
Depreciation for the fiscal year	30	(8,000)	(2,877)	(8,670)	(26,459)	(1,355)	-	(47,362)
Sales/write-offs		788	3,165	2,843	277	417	-	7,491
31 December 2021		**(54,950)**	**(34,627)**	**(241,329)**	**(174,251)**	**(39,547)**	**(906)**	**(545,609)**
Net book value as of 31 December 2020		**70,968**	**7,409**	**34,425**	**450,558**	**3,471**	**18,368**	**585,199**
Unamortised value at 31 December 2021		**138,591**	**4,907**	**32,501**	**424,556**	**3,544**	**20,986**	**625,084**

The additions to the column 'Assets under construction' or the current year come from the subsidiary DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA, while for previous fiscal years they were mainly from wind power projects, and were included under implementation of the parent company's investment plan and the plans of its subsidiaries.

'Additions with leasing' amounting to €74.3 million in the column 'Land & Buildings' are primarily due to commencement of the Alimos Marina concession period as of 1 January 2021. The subsidiary company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA has signed a contract with the Greek State, for the concession of the exclusive right of use and exploitation of the Alimos Marina (Concession of the Greek State), until 31 December 2060 against a consideration that is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

Assets with rights of use included in the above as of 31.12.2021 are as follows:

GROUP	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Right-of-use assets as at 1 January 2020	**21,344**	**5,118**	**4,577**	**2,649**	**33,688**
Additions	822	507	-	-	1,329
Depreciation for the fiscal year	(4,243)	(2,119)	(287)	(145)	(6,794)
Write-offs	(596)	(27)	(179)	-	(802)
Rights of use of assets as at 31 December 2020	**17,328**	**3,479**	**4,111**	**2,504**	**27,421**
Additions	74,303	290	-	-	74,594
Depreciation for the fiscal year	(4,028)	(1,795)	(153)	(74)	(6,050)

All amounts are in € thousand, unless stated otherwise

GROUP	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Write-offs	317	-	-	-	317
Right-of-use assets as at 31 December 2021	**87,920**	**1,973**	**3,959**	**2,430**	**96,282**

COMPANY

	Note	Land & buildings	Transport means	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	Real estate assets under construction	Total
Cost								
1 January 2020		**11,970**	**265**	**82**	**378,058**	**2,000**	**83,338**	**475,713**
Additions except for leasing		289	-	-	693	141	11,670	12,793
Additions with leasing		323	178	-	-	-	-	501
Sales/write-offs		(441)	(133)	-	-	(2)	-	(575)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	470	-	-	470
Reclassification from 'Assets under construction' to 'Mechanical equipment'		-	-	-	94,907	-	(94,907)	-
31 December 2020		**12,142**	**310**	**82**	**474,128**	**2,139**	**101**	**488,901**
1 January 2021		**12,142**	**310**	**82**	**474,128**	**2,139**	**101**	**488,901**
Additions except for leasing		-	-	-	471	179	-	650
Additions with leasing		36	75	-	-	-	-	111
Sales		-	(17)	-	-	(6)	-	(23)
31 December 2021		**12,178**	**368**	**82**	**474,599**	**2,311**	**101**	**489,639**
Accumulated Amortisation								
1 January 2020		**(359)**	**(68)**	**(82)**	**(8,180)**	**(1,886)**	**-**	**(10,576)**
Depreciation for the fiscal year		(853)	(117)	-	(23,946)	(96)	-	(25,012)
Write-offs		65	116	-	-	-	-	182
31 December 2020		**(1,147)**	**(69)**	**(82)**	**(32,126)**	**(1,982)**	**-**	**(35,407)**
1 January 2021		**(1,147)**	**(69)**	**(82)**	**(32,126)**	**(1,982)**	**-**	**(35,407)**
Depreciation for the fiscal year	30	(1,004)	(148)	-	(25,534)	(96)	-	(26,783)
Sales		-	-	-	-	(1)	-	(1)
31 December 2021		**(2,152)**	**(217)**	**(82)**	**(57,660)**	**(2,079)**	**-**	**(62,191)**
Net book value as of 31 December 2020		**10,995**	**240**	**-**	**442,002**	**157**	**101**	**453,495**
Unamortised value at 31 December 2021		**10,026**	**150**	**-**	**416,939**	**232**	**101**	**427,448**

Assets with rights of use included in the above as of 31 December 2021 are as follows:

COMPANY	Land & buildings	Transportation equipment	Mechanical equipment of wind and P/V farms	Total
Right-of-use assets as at 1 January 2020	**7,464**	**53**	**1,202**	**8,719**
Additions	323	178	-	501

All amounts are in € thousand, unless stated otherwise

COMPANY	**Land & buildings**	**Transportation equipment**	**Mechanical equipment of wind and P/V farms**	**Total**
Depreciation for the fiscal year	(611)	(86)	(74)	(771)
Write-offs	(512)	-	-	(512)
Right-of-use assets as at 31 December 2020	**6,664**	**144**	**1,129**	**7,937**
Additions	36	75	-	111
Depreciation for the fiscal year	(708)	(122)	(74)	(904)
Right-of-use assets as at 31 December 2021	**5,991**	**97**	**1,055**	**7,144**

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

		GROUP		**COMPANY**	
	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)	32	3,520	825	414	444
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs, and administrative expenses)	30	20,579	22,718	188	124
Payment of liabilities from leases		(5,312)	(7,225)	(2,205)	(2,075)

For the fiscal year, the Group and the Company recognised leasing costs from short-term leases and payments from leasing of low-value assets of €20,579 thousand and €188 thousand respectively, which in the case of the Group are derived mainly from construction sector activities, and in particular from leases of machinery and other equipment widely used in construction projects both in Greece and abroad, which are of very short duration. Needs for leasing of machinery and equipment vary over time depending on the progress of works, and the Group accordingly concludes short-term contracts in order to avoid periods during which the lease is continuing, but productivity is at low levels.

The weighted average discount rate applicable to the Group as of 1 January 2021 up to and including 31.12.2021 was 5%.

In the context of the Group's activity in the field of renewable energy sources as far as loan agreements for wind parks are concerned, special pledge agreements have been established on machinery, equipment and other fixed assets, with a total unamortised value of €406 million as per the financial statements of 31.12.2021 (excluding PV parks) (31.12.2020: €430 million).

7 Intangible assets & concession rights

7a Intangible assets

GROUP

	Note	**Software**	**Goodwill**	**Licenses**	**Other**	**Total**
Cost						
1 January 2020		**5,257**	**2,946**	**44,993**	**3,444**	**56,640**
Currency translation differences		(46)	(2)	-	-	(48)
Acquisition/absorption of subsidiary		-	-	(54)	-	(54)
Additions		569	-	169	12	749
Sales		(17)	-	-	-	(17)
Write-offs		(55)	-	-	-	(55)
31 December 2020		**5,708**	**2,943**	**45,108**	**3,456**	**57,216**
1 January 2021		**5,708**	**2,943**	**45,108**	**3,456**	**57,216**

All amounts are in € thousand, unless stated otherwise

	Note	Software	Goodwill	Licenses	Other	Total
Currency translation differences		29	(2)	-	-	26
Additions		571	-	103	1	675
Sales		(2)	-	-	-	(2)
Write-offs		(1)	-	-	-	(1)
31 December 2021		**6,305**	**2,941**	**45,211**	**3,457**	**57,914**
Accumulated Amortisation						
1 January 2020		**(4,823)**	**(709)**	**(8,233)**	**(1,930)**	**(15,694)**
Currency translation differences		42	-	-	-	42
Depreciation for the fiscal year	30	(212)	-	(1,129)	(32)	(1,373)
Sales		17	-	-	-	17
Write-offs		55	-	-	-	55
31 December 2020		**(4,921)**	**(709)**	**(9,363)**	**(1,962)**	**(16,954)**
1 January 2021		**(4,921)**	**(709)**	**(9,363)**	**(1,962)**	**(16,954)**
Currency translation differences		(18)	-	-	-	(18)
Depreciation for the fiscal year	30	(278)	-	(1,129)	(29)	(1,436)
Sales		2	-	-	-	2
Write-offs		1	-	-	-	1
31 December 2021		**(5,214)**	**(709)**	**(10,492)**	**(1,991)**	**(18,405)**
Net book value as of 31 December 2020		**787**	**2,235**	**35,745**	**1,495**	**40,262**
Unamortised value at 31 December 2021		**1,091**	**2,233**	**34,719**	**1,466**	**39,510**

End-of-life intangible assets mainly refer to licences in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be built in the future. These intangible assets amount to €34.7 million (2020: €35.7 million) at Group level.

On 23 November 2021, the Ministry of Environment & Energy (Directorate-General for Environmental Licensing Policy), decided to reject requests for amendment of the existing environmental conditions submitted by the subsidiary companies ANEMODOMIKI SA and POUNENTIS SA with regard to the following works: a) a Wind Power Plant (WPP) and its accompanying works, with a total capacity of 46 MW, at the site 'Grammeni-Tourla-Karnopi' in the Municipalities of Agrafa, Karditsa and Lake Plastira belonging to the prefectures of Evritania and Karditsa, respectively; and b) a Wind Power Plant (WPP) and its accompanying works, with a total capacity of 40 MW, at the location 'Michos - Voidolivado - Apelina' in the Municipalities of Agrafa, Karditsa & Lake Plastira, part of the Prefectures of Evritania and Karditsa.

The aforementioned projects were already licensed from 2018, but in an effort to improve their design, they were relocated, using a smaller number of higher power wind turbines. The new design involves occupying fewer spots within the originally approved plots of land and is more environmentally-friendly than the previous one, thus helping to achieve the national objective of reducing emissions and fuel consumption; however, the relevant applications for amendment of the environmental conditions were rejected. Pursuant to this, the Company, always acting with the aim of defending the interests of its shareholders, intends to exhaust all legal remedies for annulment of the rejection decisions, with the ultimate goal of implementing the works which serve the public interest while respecting the environment.

All amounts are in € thousand, unless stated otherwise

Taking into account the above, the planned commencement date for licensing and production, but also the regulatory framework with regard to the selling price of electric energy, the Administration proceeded with tests of impairment for the licences of the parks in question, of which there was no indication.

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2020		**883**	**19,912**	**20,795**
Additions		121	-	121
31 December 2020		**1,003**	**19,912**	**20,915**
1 January 2021		**1,003**	**19,912**	**20,915**
Additions		353	-	353
31 December 2021		**1,357**	**19,912**	**21,268**
Accumulated Amortisation				
1 January 2020		**(867)**	**(315)**	**(1,182)**
Depreciation for the fiscal year	30	(19)	(1,028)	(1,047)
31 December 2020		**(886)**	**(1,343)**	**(2,229)**
1 January 2021		**(886)**	**(1,343)**	**(2,229)**
Depreciation for the fiscal year	30	(68)	(1,028)	(1,096)
31 December 2021		**(954)**	**(2,370)**	**(3,324)**
Net book value as of 31 December 2020		**117**	**18,569**	**18,687**
Unamortised value at 31 December 2021		**402**	**17,542**	**17,944**

7b Concession right

	Note	Concession right
Cost		
1 January 2020		**1,192,100**
31 December 2020		**1,192,100**
1 January 2021		**1,192,100**
31 December 2021		**1,192,100**
Accumulated Amortisation		
1 January 2020		**(749,912)**
Depreciation for the fiscal year	30	(61,906)
31 December 2020		**(811,818)**
1 January 2021		**(811,818)**
Depreciation for the fiscal year	30	(61,189)
31 December 2021		**(837,008)**
Net book value as of 31 December 2020		**380,281**
Unamortised value at 31 December 2021		**319,092**

Concession rights as of 31.12.2021 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

All amounts are in € thousand, unless stated otherwise

Impairment test of concession right by MOREAS SA

Based on the estimates of Management, there were indications of impairment for the concession right of the subsidiary MOREAS SA only, due to the spread of the pandemic and the reduction of traffic passing through as a result of Covid-19 restrictive measures. Concession rights as of 31.12.2021 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

Intangible assets with a finite useful life which relate to rights of use with regard to the MOREAS SA motorway concession amount to approximately €175 million.

The recoverable amounts of the above intangible assets were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts based on Management's financial models, until the end of the useful life of each intangible asset.

The basic assumptions taken into consideration for purpose of calculating the value-in-use of intangible assets were the following:

- That the average rate of the increase in annual sales for the 2022-2038 period (i.e. after the construction period) is approximately 2%;
- That the estimated operating profit margin on average reaches 36%, taking into account anticipated changes in profitability;
- With regard to working capital, Management relied completely on historical data;
- The discount rate for the specific intangible asset was 5.5%

Based on the results of the impairment test on 31.12.2021, the recoverable amount of the specific intangible asset appears to be greater than its book value and as a consequence there were no impairment losses in relation to the above intangible assets.

8 Investments in property

	Note	GROUP	COMPANY
Cost			
1 January 2020		**192,363**	**7,517**
Currency translation differences		(320)	-
Additions		1,034	-
31 December 2020		**193,077**	**7,517**
1 January 2021		**193,077**	**7,517**
Currency translation differences		(305)	-
31 December 2021		**192,772**	**7,517**
Accumulated Amortisation			
1 January 2020		**(44,552)**	**(4,317)**
Depreciation for the fiscal year	30	(1,667)	-
31 December 2020		**(46,219)**	**(4,317)**
1 January 2021		**(46,219)**	**(4,317)**
Depreciation for the fiscal year	30	(1,662)	-
Impairment	31	(2,858)	-
Reversal of prev. impairment provision	31	4,982	-
31 December 2021		**(45,757)**	**(4,317)**

	Note	GROUP	COMPANY
Net book value as of 31 December 2020		**146,858**	**3,200**
Unamortised value at 31 December 2021		**147,015**	**3,200**

The income from rents for fiscal year 2021 for the Group amount to €7,449 thousand. (2020: €6,521 thousand).

The Group's investment properties are not burdened by liens, with the exception of real estate property of the subsidiary company YIALOU COMMERCIAL & TOURIST SA, namely on blocks of land OTE71 and OTE72 located at Yialou in Spata, Attica, where mortgage No 8947/17.06.2020 was registered in the amount of €49.8 million as collateral for the bond loan contract of 14 May 2020, as well as the subsidiary KANTZA EMPORIKI SA specifically on the Company's properties on the Kamba Estate, amounting to a total of approximately €14.6 million to secure the bond loan agreement of 29 April 2014, amounting to €10.4 million.

Additions on fiscal year 2020 amounting to €1,034 thousand pertain to the development and extension of new buildings on the property belonging to the subsidiary YIALOU SA, in particular on block OTE72.

The impairment of €2,858 thousand concerns subsidiary company plots in the real estate development sector in the region of Attica. The reversal of a previous impairment of €4,982 thousand, concerns properties of subsidiaries in the same sector, and is due to an increase of their fair value.

Fair values and valuation techniques used in their determination are presented in the following table:

GROUP

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In thousands of €)	Fair value (In thousands of €)	Sensitivity analysis - Max (In thousands of €)	Valuation method	Value determination and price range (in €)
1	Greece	Real estate development	Land	4,556	5,361	6,165	Comparative method	Land 700 - 1300 € per m^2
2	Greece	Real estate development	Plots of land with buildings	972	1,143	1,315	Comparative method / Residual value method	Land 300 - 450 € per m^2 Residential property: 2600 - 3000 € per m^2
3	Greece	Real estate development	Land	26,076	39,801	53,561	Residual value under income capitalisation method - cash flow discount technique	Land 300 - 350 € per m^2 Offices: 15 - 20 € per m^2, per month Retail stores: 15 - 30 € per m^2, per month Supermarkets: 12 - 15 € per m^2, per month Discount rate: 9.8% Capitalisation interest rate: 7.5%
4	Greece	Real estate development	Agricultural parcels	1,409	1,657	1,905	Comparative method	Agricultural parcels: 20 - 50 € per m^2
5	Greece	Real estate development	Shopping mall	80,000	92,629	120,000	Income capitalisation method - cash flow discount technique	Retail stores: 10 - 70 € per m^2, per month Discount rate 9.5% Capitalisation rate 7.5%
6	Greece	Real estate development	Plots of land	160	188	216	Comparative method	Land 110 - 180 € per m^2

All amounts are in € thousand, unless stated otherwise

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In thousands of €)	Fair value (In thousands of €)	Sensitivity analysis - Max (In thousands of €)	Valuation method	Value determination and price range (in €)
7	Greece	Real estate development	Land	3,924	5,990	8,060	Residual value under income capitalisation method - cash flow discount technique	Land 300 - 350 € per m^2 Offices: 15 - 20 € per m^2, per month Retail stores: 15 - 30 € per m^2, per month Supermarkets: 12 - 15 € per m^2, per month Discount rate: 9.8% Capitalisation interest rate: 7.5%
8	Greece	Real estate development	Agricultural parcels	2,074	2,440	2,806	Comparative method	Agricultural parcels: 60 - 180 € per m^2
9	Greece	Real estate development	Agricultural land parcel	39	46	53	Comparative method	Agricultural parcels: 6 - 14 € per m^2
10	Greece	Concessions	Office building	11,600	15,200	19,600	Income capitalisation method - cash flow discount technique	Offices: 15 - 20 € per m^2, per month Discount rate: 9.0% Capitalisation interest rate: 7.0%
11	Greece	Other	Land	2,581	3,200	3,283	Residual value method	Offices: 20 - 26 € per m^2, per month Discount rate: 8.8% Capitalisation interest rate: 7.0%
12	Romania	Real estate development	Plot of land with building	9,400	10,200	11,100	Comparative method	Land 950 - 1400 € per m^2
13	Romania	Real estate development	Plots of land	4,900	5,100	5,300	Comparative method / Residual value method	Land 350 - 500 € per m^2 Residential property: 2,000 - 2,400 € per m^2
				147,691	**182,955**	**233,364**		

COMPANY

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In € thousands)	Fair value (In € thousands)	Sensitivity analysis - Max (In € thousands)	Valuation method	Value determination and price range (in €)
1	Greece	Other	Land	2,581	3,200	3,283	Residual value method	Offices: 20 - 26 € per m^2, per month Discount rate: 8.8% Capitalisation interest rate: 7.0%

The determination of the fair value is classified at level 3 of the determination of fair values.

9 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 € thousand, unless stated otherwise

		COMPANY	
	Note	**31-Dec-21**	**31-Dec-20**
At year start		**392,182**	**479,179**
New additions - AEIFORIKI KOUNOU SA		-	2,914
Additions-increase in investment cost		233,744	16,400
(Sales)		-	(41)
(Company dissolution) - LASTIS ENERGY INVESTMENTS LTD		-	(4,105)
Refund of share capital from subsidiaries		-	(167)
(Impairment)	31	-	(101,997)
At year end		**625,926**	**392,182**

In fiscal year 2021, additions mainly pertain participation in the share capital increase of the subsidiary company AKTOR SA by an amount of € 232,014 thousand (€98,600 thousand cash participation and €133,414 thousand through capitalisation of loan receivables from AKTOR SA),while the remaining €1,730 thousand relate to increased costs of participation in subsidiary companies in the RES sector. During fiscal year 2020, additions relate mainly participation in share capital increases of subsidiaries POUNENTIS ENERGY SA by an amount €7,700 thousand, ANEMODOMIKI SA in the amount of €7,500 thousand and acquisition of AIFORIKI KOUNOU SA by HELECTOR SA for an amount of €2,914 thousand.

The share capital increases in AKTOR SA took place as follows:

- On 29.04.2021, with capitalisation of the Company's bond loan with a fair value of €87,013,970.
- On 06.08.2021, an amount of €3,400,000, with a premium difference arising between the nominal value and the offer price of new shares amounting to €95,200,000. Following a declaration from AKTOR CONCESSIONS SA, which holds 20.78% of shares in AKTOR, stating that it does not intend to exercise its preemptive rights under the law and AKTOR's Articles of Association, the above increase of the share capital was taken up by the Company with deposit of the amount of €98,600,000, which duly took place on the same day, i.e. 06.08.2021.
- On 30.11.2021, with capitalisation of a Company bond loan with a fair value of €46,400,000.

The cost of participation in subsidiaries of the Company can be broken down as follows:

	COMPANY	
	31-Dec-21	**31-Dec-20**
AEOLIKI KANDILIOU SA	739	631
EOLIKI OLYMPOU EVIAS SA	209	174
ANEMOS ATALANTIS SA	85	25
PPC RENEWABLES - ELLINIKI TECHNODOMIKI	1,870	1,870
HELLENIC ENERGY & DEVELOPMENT SA - RENEWABLES	403	197
POUNENTIS ENERGY SA	20,888	20,188
ANEMODOMIKI SA	21,506	20,906
EOLIKI KARPASTONIOU SA	477	477
c) AEIFORIKI KOUNOU SA	2,914	2,914
THIVAIKOS ANEMOS SA	12,115	12,115
REDS REAL ESTATE DEVELOPMENT SA	49,679	49,679
AKTOR SA	232,014	-
ANDROMACHI SA	677	677
AKTOR CONCESSIONS SA (former URBAN DEVELOPMENTS SA)	266,400	266,400
YIALOU ANAPTYXIAKI SA	1.328	1.328
HELLENIC ENERGY & DEVELOPMENT SA	176	154
ELLINIKI TECHNODOMIKI ENERGIAKI SA	200	200
HELECTOR SA	8,635	8,635
KANTZA SA	5,554	5,554
ELLAKTOR VALUE PLC	59	59
	625,926	**392,182**

All amounts are in € thousand, unless stated otherwise

In fiscal year 2020, impairment amounting to €101,997 thousand mainly concerns impairment of participation in the subsidiary company AKTOR SA, emerging from the impairment test carried out on construction sector activities. For the year ended 31.12.2021, there were no indications of impairment since the construction sector received an cash injection of €98.6 million via the share capital increase taking place in August 2021. This share capital increase meant that a large part of its liabilities caused by loss-making projects were covered and there could be substantial acceleration of the works. In addition, this sector has to a large extent completed its operational transformation, while there are significant projects yet to be completed in Greece and Romania, also favoured by the market outlook.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information regarding subsidiaries of the Group in which non-controlling interests hold a significant percentage (Note 42a)

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	65.75%	65.75%	71.67%	71.67%	47.22%	47.22%
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Non-current assets	119,103	166,564	374,733	413,846	13,540	15,424
Current assets	206,591	241,696	63,649	57,379	13,124	8,565
Total assets	**325,693**	**408,260**	**438,382**	**471,226**	**26,663**	**23,990**
Non-current liabilities	90,054	92,091	595,385	639,467	5,243	6,082
Current payables	56,093	40,999	43,873	38,699	5,884	6,422
Total liabilities	**146,147**	**133,090**	**639,258**	**678,166**	**11,127**	**12,504**
Equity	**179,546**	**275,170**	**(200,876)**	**(206,940)**	**15,536**	**11,485**
Corresponding to:						
Non-controlling interests	61,497	94,249	(56,908)	(58,626)	8,200	6,062

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	1-Jan		1-Jan		1-Jan	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Sales	176,779	151,569	29,365	26,922	17,180	13,623
Net profit / (loss) for the financial year	**56,825**	**48,304**	**(19,325)**	**(19,501)**	**4,051**	**1,956**
Other comprehensive income/(loss) for the period (net of tax)	(247)	(469)	24,288	499	-	-
Total Comprehensive Income/(Loss) for the year	**56,577**	**47,836**	**4,964**	**(19,002)**	**4,051**	**1,956**
Profit / (loss) for the financial year attributable to non-controlling interests	19,463	16,545	(5,475)	(5,525)	2,138	1,032
Dividends attributable to non-controlling interests	23,762	28,305	-	-	-	1,056

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Total inflows/(outflows) from operating activities	88,048	94,083	1,750	9,350	7,995	3,227
Total inflows/(outflows) from investing activities	(1,664)	70,112	11,078	(528)	(152)	(127)
Total inflows/(outflows) from financing activities	(152,300)	(135,868)	(18,205)	(16,756)	(1,004)	(3,811)
Net increase/(decrease) in cash and cash equivalents	**(65,916)**	**28,328**	**(5,378)**	**(7,935)**	**6,839**	**(712)**

** Date before eliminations with the larger Group*

All amounts are in € thousand, unless stated otherwise

10 Investments in associates & joint ventures

		GROUP		COMPANY	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
At year start	**Note**	**60,565**	**60,696**	**1,223**	**1,223**
Additions, new		25,372	-	25,122	-
Additions - increase in participation costs		862	121	681	-
(Sales) - (Dissolutions)		(631)	(122)	-	-
(Impairment)	31	-	(539)	-	-
Share in profit/ loss (after taxes)		3,590	(198)	-	-
Other changes to Other Comprehensive Income		670	606	-	-
At year end		**90,428**	**60,565**	**27,026**	**1,223**
Participations in core activities		81,764	51,524	25,803	-
Participations in non-core activities		8,664	9,041	1,223	1,223
		90,428	**60,565**	**27,026**	**1,223**

The participations of main activities include the companies AUTOKINITODROMOS AEGEAN SA, GEFYRA SA, GEFYRA LITOURGIA SA, GEOTHERMIKOS STOCHOS II MAES, EVOIKOS VOREAS SA (formerly ENERCOPLAN ENERGY EPC & INVESTMENT PC), THERMAIKI ODOS SA CONCESSION and SOFRANO SA.

The additions of €25.4 million in 2021 mainly concern the acquisition of the companies EVVOIKOS VOREAS SA and SOFRANO SA, within a framework of strategic cooperation concluded with EDPR Europe SL, with regard to joint development and execution for a portfolio of wind farms in the regions of central and southern Evia. In the context of this transaction, as of 31.12.2021, discounted long-term liabilities have been created by virtue of the purchase in full (100% ownership) of these companies, amounting to €37.6 million (Note 26), and discounted long-term receivables amounting to €19.6 million from EDPR Europe SL due to sale of 51% of its holdings (Note 17).

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

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA	
	22.22%	22.22%	22.02%	22.02%
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Non-current assets	550,014	577,679	259,790	273,362
Current assets	94,714	80,456	63,287	52,766
Total assets	**644,728**	**658,135**	**323,077**	**326,129**
Non-current liabilities	529,206	566,936	128,436	152,124
Current payables	71,160	47,260	26,848	24,860
Total liabilities	**600,366**	**614,196**	**155,284**	**176,984**
Equity	**44,362**	**43,938**	**167,793**	**149,145**

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA	
	2021	**2020**	**2021**	**2020**
Company equity 1 January	**43,938**	**49,523**	**149,145**	**140,437**
Net profit/(loss) for the year	(2,153)	(8,137)	17,975	8,281
Other comprehensive income/(loss) for the period (net of tax)	2 577	2,553	672	427

All amounts are in € thousand, unless stated otherwise

	AEGEAN MOTORWAY SA		GEFYRA SA	
	2021	**2020**	**2021**	**2020**
Company equity 31 December	**44,362**	**43,938**	**167,793**	**149,145**
% participation in associates & JV	22.22%	22.22%	22.02%	22.02%
Group participation in equity of associates & joint ventures	9,857	9,763	36,956	32,849
Goodwill	-	-	3,086	3,086
Investments in associates & joint ventures	**9,857**	**9,763**	**40,042**	**35,935**

Summary Statement of Comprehensive Income

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

Other associates and joint ventures

	2021	**2020**
Accumulated nominal value of related parties EVOIKOS VOREAS SA and SOFRANO SA	25,738	-
Accumulated nominal value of other non-important associates and joint ventures	14,791	14,867
Proportion of Group in:		
Net profit/(loss) for the year	110	(214)
Other comprehensive income/(loss) for the period (net of tax)	(51)	(55)
Total Comprehensive Income/(Loss) for the year	59	(269)

11 Joint operations consolidated as a joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for fiscal years 2021 and 2020:

	31-Dec-21	**31-Dec-20**
Assets		
Property, plant and equipment	2,827	3,425
Inventories	4.708	3,947
Trade receivables	34,750	24,095
Cash and cash equivalents	22,019	39,761
	64,304	71,228
Details of liabilities		
Other non-current provisions	1,120	1,120
Suppliers	17,159	15,406
Subcontractors	18,598	27,671
Obligation to ALYSJ JV (Qatar)	26,150	-
Borrowings	697	2,604
	63,724	46,801

All amounts are in € thousand, unless stated otherwise

	31-Dec-21	31-Dec-20
Income	97,762	112,168
(Expenses)	(115,989)	(130,046)
Earnings/ (losses) after taxes	(18,227)	(17,879)

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

12 Financial assets at fair value through other comprehensive income

	GROUP	
	31-Dec-21	31-Dec-20
At year start	**58,767**	**61,142**
Additions, new	429	-
(Sales)	-	(6,881)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	(2,569)	4,506
At year end	**56,627**	**58,767**
Non-current assets	55,893	58,133
Current assets	734	634
	56,627	**58,767**

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

	GROUP	
	31-Dec-21	31-Dec-20
Listed securities:		
Shares – Greece (in €)	795	692
Shares – Abroad (in €)	112	78
Non-listed securities:		
OLYMPIA ODOS MOTORWAY SA	47,875	49,553
OLYMPIA ODOS OPERATIONS SA	6,648	7,246
ATHENS METROPOLITAN EXPO AE	1,167	1,167
Other Shares – Greece (in €)	30	32
	56,627	**58,767**

In the line 'Sales', as of 31.12.2020 an amount of €6,881 thousand million pertains to the sale of holdings in HELLENIC GOLD SA, which took place on 11.05.2020.

The 'Adjustment at fair value through Other Comprehensive Income', as of 31.12.2021 and 31.12.2020, is mostly due to a valuation of the Group's holdings and the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS Operations SA.

From investments of this category, the Group received dividends of €965 thousand (2020: €1,181 thousand).

The listed securities mainly pertain to investments in banking institutions.

The parent company has no Financial assets at fair value through other comprehensive income.

All amounts are in € thousand, unless stated otherwise

13 Prepayments for long-term leases

		GROUP	
	Note	**31-Dec-21**	**31-Dec-20**
At year start		**30,031**	**33,679**
Additions	5	-	489
(Depreciation and amortisation)	30	(3,833)	(4,137)
At year end		**26,198**	**30,031**
Non-current assets		22,512	26,345
Current assets		3,686	3,686
		26,198	**30,031**

A sum of €24,700 thousand (2020: €28.441 thousand) from advance payments for long-term leases originates mainly from the subsidiaries MOREAS SA, ATTICA TOLLWAY SA and MOREAS SEA SA, and pertains to construction costs of motorists' service stations, for which the Group has entered into operating lease contracts with third parties, and which are depreciated over the duration of the concession contract.

The parent company is not in receipt of advances for long-term leases.

14 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		31-Dec-21	**31-Dec-20**
At year start		**267,604**	**274,441**
Guaranteed receipt adjustment based on estimated cash flows	31	1,010	2,954
Increase in receivables		6,834	5,926
Recovery of receivables		(26,862)	(33,873)
Unwind of discount	32	17,553	18,157
At year end		**266,140**	**267,604**
Non-current assets		191,458	217,929
Current assets		74,682	49,675
		266,140	**267,604**

The 'Guaranteed receipt from grantor (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA. More information regarding concession agreements is given in note 2.24.

All amounts are in € thousand, unless stated otherwise

Of the total amount of the guaranteed receipt from the Greek public sector, the sum of €228,638 thousand originates from MOREAS SA (31.12.2020: €229,674 thousand) and the amount of €37,503 thousand originates from EPADYM SA (31.12.2020: €37,930 thousand).

The unwinding of discount is included in financial income under 'Unwinding of guaranteed receipt discount'.

As of 31.12.2021 (as was the case on 31.12.2020), there were no receivables from guaranteed receipts in arrears. Under the concession agreement and the framework through which the financial contribution was made, no credit risk is associated with concession rights.

15 Derivative financial instruments

As shown in the following table, long-term payables pertain mainly to MOREAS SA, in an amount of €99,095 thousand. (31.12.2020: €126,781 thousand).

	GROUP	
	31-Dec-21	**31-Dec-20**
Non-current liabilities		
Interest rate swaps for cash flow hedging	100,233	127,759
Total	**100,233**	**127,759**
Details of interest rate swaps		
Notional value of interest rate swaps	325,039	303,797
Fixed Rate	4.72%	4.75%
Floating rate	Euribor +0.56%	Euribor +0.4%

That portion of the cash flow hedge that is deemed ineffective, which is recognised in the Income Statement, relates to a profit of €1,385 thousand in fiscal year 2021 and a profit of €91 thousand in fiscal year 2020 (Note 32). Gains or losses on interest rate swaps recognised in the cash flow hedge reserve and pertain to a profit of €16,999 thousand for fiscal year 2021 and profits of €1,114 thousand for fiscal year 2020 (Note 23).

The parent company holds no financial derivatives.

16 Inventories

	GROUP	
	31-Dec-21	**31-Dec-20**
Raw materials	12,510	10,768
Finished products	4,808	6,654
Semi-finished products	1,663	-
Prepayment for inventories purchase	1,359	296
Other	5,201	5,260
Total	**25,541**	**22,978**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Other	39	35
	39	**35**
Net realizable value	**25,502**	**22,944**

The greater part of the inventory belongs to companies in the construction segment. The parent company holds no inventory.

All amounts are in € thousand, unless stated otherwise

17 Receivables

		GROUP		COMPANY	
	Note	**31-Dec-21**	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Trade receivables		173,278	230,648	189	33,065
Trade receivables – Related parties	39	4,223	6,604	-	1,543
Less: Provision for impairment of receivables		(41,631)	(36,483)	-	-
Trade Receivables - Net		**135,870**	**200,769**	**189**	**34,608**
Contract assets		321,060	300,413	-	-
Accrued income		24,222	15,686	6,702	3,507
Income tax prepayment		4,133	4,226	-	-
Loans to related parties	39	78,919	88,476	165,389	349,326
Other receivables		224,618	230,408	38,341	27,271
Other receivables -Related parties	39	7,480	6,839	34,621	31,921
Less: Provision for impairment of other receivables and loans		(41,478)	(38,749)	(10,060)	(34,379)
Total		**754,825**	**808,068**	**235,183**	**412,254**
Non-current assets		79,343	95,920	191,845	325,214
Current assets		675,482	712,148	43,338	87,040
		754,825	**808,068**	**235,183**	**412,254**

Net Trade Receivables

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	44,983	(1,609)	43,374	123,013	(1,527)	121,570
Trade receivables - Public sector customers outside Greece	32,659	(166)	32,493	25,023	(87)	24,935
Other trade receivables (Greece and abroad)	99,859	(39,856)	60,003	89,216	(34,869)	54,263
	177,501	**(41,631)**	**135,870**	**237,252**	**(36,483)**	**200,769**

The reduction in receivables for the parent company is due to the reduction of collection times for receivables from the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP SA) and ELPEDISON via the Cumulative Representation Body (FOSE), during the fiscal year.

The breakdown of maturing remaining trade balances is as follows:

	GROUP		COMPANY	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Not overdue	104,941	148,695	189	29,579
Overdue:				
3 -6 months	8,281	10,314	-	2,016
6 months to 1 year	14,046	19,788	-	2,965
1 - 2 years	10,803	10,189	-	-
More than 2 years	39,429	48,266	-	49
	177,501	**237,252**	**189**	**34,608**
Less: Provision for impairment of receivables	(41,631)	(36,483)	-	-

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Trade Receivables - Net	**135,870**	**200,769**	**189**	**34,608**

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

The impairment provision of trade receivables €41,631 thousand (31.12.2020: €36,483 thousand) mainly pertains to commercial receivables that are 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 different branches of activity and the nature of receivables which have very different characteristics from sector to sector, impairment provisions made on a collective basis are based on historical data, as well as, in certain cases, external market data (mainly large companies with an international presence).Specific provisions are recognized in cases where there is good evidence that they are irrecoverable, based on legal opinion and assessment of the creditworthiness of debtors in question. Historical loss rates are adjusted to reflect current and future information.

For government receivables in Greece and abroad, impairment provisions by the Group take into account the creditworthiness of each country based on external data and information.

Advance payments from customers are an important safeguard, particularly for construction segment works, which on 31.12.2021 amounted to €66,472 thousand (31.12.2020: €64,638 thousand), as referenced in Note 26 'Suppliers and other liabilities'.

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

	GROUP
Balance as at 1 January 2020	**35,023**
Provision for impairment - cost of the year	1,921
Write-off of receivables during the period	(9)
Unused provisions reversed	(120)
Currency translation differences	(332)
Balance as at 31 December 2020	**36,483**
Balance as at 1 January 2021	**36,483**
Provision for impairment - cost of the year	3,812
Write-off of receivables during the period	(18)
Unused provisions reversed	(2)
Currency translation differences	220
Transfer from provision for other receivables	1,136
Balance as at 31 December 2021	**41,631**

The amount of €1,136 thousand concerns transfer from the provision for other receivables, with a corresponding and equal transfer from other receivables to trade receivables. The amount pertains to balances of concession company clients and the transfer was made for the purpose of more accurate representation.

The parent company has not made any provision for impairment of trade receivables.

Contract assets

All amounts are in € thousand, unless stated otherwise

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

	Contract assets	**Contractual liabilities**
New contracts	1,427	2,160
Time differences	24,714	(4,949)
Additional Claims	9,746	-
Receipts of claims	(11,318)	-
Provision for impairment of receivables	(3,921)	-
	20,648	**(2,789)**

The sum of €11,318 km relates to collection of receivables made during the fiscal year from projects executed in Greece. Additional claims in the amount of €9,746 thousand relate to claims in Romania pursued by the Group. The Group's claims base primarily to work completion delays and unforeseen works, 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. In line with available historical data, credit risk is limited; the Group has recognised provisions for impairment due to increased credit risk potentially arising for contractual assets associated with projects where delays in schedules and final settlement of claims are observed. 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.

The outstanding recapitalisation balance of existing contracts up to 31.12.2021, amounts to €1.6 billion.

With regard to construction contracts, good performance bonds 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 project completion rate are referred to in Note 2.23. Revenue from construction contracts in fiscal year 2021 amounts to €396,013 thousand. (31.12.2020: €436,362 thousand). The parent company has no construction contracts.

The contractual liabilities of the Group amounted to €37,426 thousand (31.12.2020: €40,215 thousand) as mentioned in Note 26.

Income recognised in fiscal year 2021 relating to contractual obligations as at 31.12.2020 amounted to €40,215 thousand. (31.12.2020: €44,651 thousand).

Other receivables and related party loans

The account 'Other receivables' breaks down as follows:

	GROUP		**COMPANY**	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Receivables from partners in joint operations/joint ventures	15,070	9,367	-	-
Sundry debtors	53,540	51,828	3,746	3,280
Greek State (withheld & prepaid taxes & social security)	66,099	71,808	11,991	13,859
Long-term receivables - EDPR Europe SL (note 10)	19,563	8,100	19,563	8,100
Prepaid expenses	9,081	9,230	1,867	1,172
Prepayments to suppliers/creditors	56,263	48,060	1,174	859
Advance payment for concession of Alimou Marina	-	27,337	-	-

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Cheques (postdated) receivable	5,002	4,678	-	-
	224,618	**230,408**	**38,341**	**27,271**

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

Within the Group, loans to related parties are granted at arm's length and mostly carry floating interest rates. Intra-company loans to related parties are at fixed rates of interest.

The change to provision for impairment of 'Other receivables' and loans is presented in the following table:

	GROUP	COMPANY
Balance as at 1 January 2020	**37,137**	**1,925**
Provision for impairment - cost of the year	4,905	32,454
Unused provisions reversed	(3,125)	-
Currency translation differences	(160)	-
Discount	(7)	-
Balance as at 31 December 2020	**38,749**	**34,379**
Balance as at 1 January 2021	**38,749**	**34,379**
Provision for impairment - cost of the year	2,138	-
Write-off of receivables during the period	-	(24,319)
Unused provisions reversed	(541)	-
Currency translation differences	267	-
Transfer from provisions (Note 19)	2,000	-
Transfer to trade provisions	(1,136)	-
Balance as at 31 December 2021	**41,477**	**10,060**

No arrears have been recorded for other receivables in relation to the contractual terms. Nevertheless, the Group has identified specific cases of receivables that carry increased credit risk, for which it has created provisions.

The majority of other receivables related to other financial assets are short-term, and as such it is estimated that they will be collected within a period of less than twelve (12) months, apart from certain cases that have been evaluated individually due to increased credit risk.

Loans to related parties in the Group relate to secondary loans to large infrastructure companies. These companies do not show a significant increase in credit risk and are therefore classified as Stage 1. Determination of the provision was based on expected credit loss of the Greek State.

Impairment provisions for Trade and Other receivables in the Group do not concern receivables from related parties. The Management of the parent company, taking into account future cash flows and liquidity issues faced by the construction sector, as well as the requirements of IFRS 9, has proceeded as of fiscal year 2020, to make impairment provisions in relation to loans to related parties in construction, which are classified as Level 2. Having written off a portion of these loans during fiscal year 2021, the remaining impairment provision amounts to €6,965 thousand for the subsidiary AKTOR SA, and €1,170 thousand for the subsidiary PANTECHNIKI SA. There were no indications of impairment in loans to construction sector companies for fiscal year 2021.

All amounts are in € thousand, unless stated otherwise

18 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	31-Dec-2021	**31-Dec-2020**
Listed securities - bonds		
EFSF bond at 0.1% maturity on 19.01.2021	-	15,414
European Investment Bank bond with interest of 0.375%, maturing on 15 March 2022	6,157	6,195
Total	**6,157**	**21,608**

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	31-Dec-21	**31-Dec-20**
At year start	**21,608**	**43,610**
(Maturities)	(15,410)	(21,775)
(Premium amortisation)	(41)	(227)
At year end	**6,157**	**21,608**
Non-current assets	-	6,195
Current assets	6,157	15,414
Total	**6,157**	**21,608**

All Financial assets at amortised cost are owned by ATTIKI ODOS SA.

The amortisation of the bond premium of €41 thousand (2020: €227 thousand) has been recognised in the Income Statement for the period, under the line 'Financial expense'.

The maximum exposure to credit risk as of 31.12.2021 is to the extent of the book value of the financial assets in question. Financial assets are denominated in €. The parent company has no financial assets at amortised cost.

19 Restricted cash deposits

	GROUP		COMPANY	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Non-current assets	10,932	25,608	-	-
Current assets	63,517	48,864	18,296	23,316
	74,449	**74,472**	**18,296**	**23,316**

Restricted cash deposits come from the following areas:

	GROUP	
	31-Dec-21	**31-Dec-20**
CONSTRUCTION	25,980	14,510
CONCESSIONS	17,257	26,605
RENEWABLE ENERGY SOURCES	18,296	23,316
ENVIRONMENT	3,093	3,361
REAL ESTATE DEVELOPMENT	9,683	6,540
OTHER ISSUES	139	139
	74,449	**74,472**

All amounts are in € thousand, unless stated otherwise

Restricted deposits are denominated in the following currencies:

	GROUP		COMPANY	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
EUR	49,220	61,393	18,296	23,316
ROMANIA NEW LEU (RON)	18,604	10,436	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	14	13	-	-
QATAR RIYAL (QAR)	6,250	2,269	-	-
FYROM DINAR (MKD)	361	361	-	-
	74,449	**74,472**	**18,296**	**23,316**

Restricted cash in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc.) pertains to accounts used for the repayment of short-term installments of long-term loans or reserve accounts. In the case of construction projects, these involve amounts committed for reservations of good performance guarantees.

20 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Cash in hand	503	326	4	6
Sight deposits	298,877	190,058	76,498	4,568
Time deposits	58,500	103,870	-	-
Total	**357,881**	**294,254**	**76,503**	**4,573**

The balance of cash and cash equivalents corresponds derives from the following sectors.

	GROUP	
	31-Dec-21	**31-Dec-20**
CONSTRUCTION	58,979	54,368
CONCESSIONS	178,778	200,871
RENEWABLE ENERGY SOURCES	63,795	5,143
ENVIRONMENT	35,038	28,039
REAL ESTATE DEVELOPMENT	1,139	2,149
OTHER ISSUES	20,152	3,684
	357,881	**294,254**

The balance of time deposits at a consolidated level is mainly from ATTIKI ODOS SA, in the amount of €58,421 thousand. (31.12.2020: €103,649 thousand).

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

All amounts are in € thousand, unless stated otherwise

	Sight and time deposits %	
	31-Dec-21	**31-Dec-20**
AA-	0.0%	1.0%
A+	0.6%	5.3%
BBB	0.2%	0.4%
BB-	0.2%	0.1%
B+	89.3%	0.0%
B-	0.0%	9.3%
B	2.7%	68.4%
NR	7.0%	15.5%
TOTAL	**100.0%**	**100.0%**

Approximately 92.0% of sight and time deposit balances of the Group, as of 31.12.2021, are deposited in systemic Greek banks that have class B+ and B credit ratings.

Interest rates on time deposits are determined after negotiations with chosen banking institutions based on Euribor for the equivalent chosen period (e.g. week, month etc).

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	31-Dec-21	**31-Dec-20**
EUR	337,086	264,430
QATAR RIYAL (QAR)	5,419	18,388
ROMANIA NEW LEU (RON)	14,572	4,477
COLOMBIA PESO (COP)	342	3,455
SERBIAN DINAR (RSD)	63	2,604
AUSTRALIAN DOLLAR (AUD)	95	61
OTHER ISSUES	304	840
	357,881	**294,254**

Deposits in currencies other than the euro are located in banks abroad, mainly in the countries corresponding to the currency, while the majority (97.5%) of cash in euro is held in Greek banks.

Cash and cash equivalents of the parent company are expressed in €.

21 Time Deposits over 3 months

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

Time deposits of over 3 months are presented under 'Current assets' in the Statement of Financial Position, the above 3 months are presented in a new line.

Time deposits for periods of more than 3 months are mainly from ATTIKI ODOS SA, and pertain to deposits held in euros in Greek and overseas banks.

22 Share Capital & Premium Reserve

All amounts in € (thousands), apart from the number of shares

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

The Extraordinary General Meeting of Shareholders of ELLAKTOR held on 22.04.2021, a continuation of the adjourned meeting of 02.04.2021, duly approved the following: (a) reduction of the share capital of the Company by €212,129,282.97 through a reduction of the nominal value of all of its shares from €1.03 to €0.04 per share, offset by an equivalent amount in losses from previous years and (b) a share capital increase in favour of the existing shareholders of the Company in order to increase capital by up to €120.5 million.

On 06.08.2021, the aforementioned share capital increase was successfully completed, through cash deposit with preemptive rights in favour of existing shareholders as decided by the Extraordinary General Meeting and the Board of Directors of the Company at its meeting of 07.07.2021 (which took place over the period between 21.07.2021 and 03.08.2021), with the raising of capital amounting to €120,528,001.80 and the issue of 133,920,002 new ordinary registered shares with voting rights, through the exercise of preemptive and pre-subscription rights by existing shareholders. More specifically, the share capital increase was covered approximately 2.15 times, given that overall demand from holders of preemptive and pre-subscription rights reached 287,894,616 shares in total. The share capital of the Company was then increased by €5,356,800.08, with the issuance of 133,920,002 new ordinary registered shares with voting rights at a nominal value of €0.04 each, and an amount of €115,171,201.72 was credited to the 'Share premium account'. Thus, share capital amounts to €13,927,680.20 and is divided into 348,192,005 ordinary registered shares with voting rights of a nominal value of €0.04 each. The certification of the timely and full deposit of the total amount of the share capital increase was completed on 06.08.2021 by the Company's Board of Directors. On 13.08.2021, trading of the Company's shares on the Athens Stock Exchange commenced.

Furthermore, direct costs for issue of shares are shown net of all tax benefit reductions in the share premium (a value of €1,2 million).

An amount of approximately €98,6 million was allocated to AKTOR SA, in the form of an equivalent share capital increase, mainly to cover liabilities arising from projects abroad and in the Greek market, as well as to support its working capital needs in order to facilitate the smooth execution of both current and future construction projects.

All amounts are in € thousand, unless stated otherwise

23 Other reserves

GROUP

	Statutory reserves	Special & extraordinary reserves	Adjusted financial asset reserves at fair value through comprehensive income	Foreign exchange difference reserves	Cash flow hedging reserves	Actuarial profit /(loss) reserves	Share-based payment reserves	Other reserve	Total
1 January 2020*	**74,949**	**167,904**	**53,311**	**(14,593)**	**(87,590)**	**205**	**-**	**112,723**	**306,910**
Transfer from/to retained earnings	4,230	1,000	13,270	-	-	-	-	(34)	18,466
Change through other total income	-	-	5,210	(2,890)	1,114	(100)	-	-	3,334
31 December 2020*	**79,179**	**168,904**	**71,791**	**(17,483)**	**(86,476)**	**104**	**-**	**112,689**	**328,710**
1 January 2021	**79,179**	**168,904**	**71,791**	**(17,483)**	**(86,476)**	**104**	**-**	**112,689**	**328,710**
Transfer from/to retained earnings	244	12,196	-	-	-	-	-	(7)	12,433
Transfer to income statement	-	-	-	-	(834)	-	-	-	(834)
Change through other total income	-	-	(1,070)	(4,755)	17,833	284	133	-	12,426
31 December 2021	**79,423**	**181,100**	**70,721**	**(22,237)**	**(69,476)**	**389**	**133**	**112,683**	**352,735**

COMPANY

	Statutory reserves	Special & extraordinary reserves	Actuarial profit/(loss) reserves	Share-based payment reserves	Other reserves	Total
1 January 2020*	**21,004**	**40,659**	**-**	**-**	**3,904**	**65,567**
Change through other total income	-	-	(18)	-	-	(18)
31 December 2020*	**21,004**	**40,659**	**(18)**	**-**	**3,904**	**65,549**
1 January 2021	**21,004**	**40,659**	**(18)**	**-**	**3,904**	**65,549**
Change through other total income	-	-	15	133	-	148
31 December 2021	**21,004**	**40,659**	**(3)**	**133**	**3,904**	**65,697**

*Amounts adjusted due to amendment of IAS 19 ‘Employee Benefits’ (Note 40).

(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) Extraordinary reserves

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

(c) Special and other reserves

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.

(d) Share-based payment reserves

The Ordinary General Meeting of Shareholders of 22.06.2021 approved the establishment and implementation of a Stock Options Plan in the form of granting options for the acquisition of shares (stock options), with the issuance of new shares in accordance with Article 113 of Law 4548/2018, to Members of the Board of Directors and executives of the Company as well as to the companies affiliated to it.

The program concerns the period 2021-2025. Under the program beneficiaries can exercise their right to purchase shares at the closing price on 25 October 2021, i.e. €1,4160. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan.

On 31.12.2021, the Group recognized an exit amount of €133 thousand in the income statement for fiscal year 2021 by crediting the net equity reserve, derived from the valuation at the date of sale of the above stock options at fair value, which at 31.12.2021 did not meet vesting conditions (Note 30).

Beneficiaries may exercise their rights in installments, i.e. up to 25% before October 2024 and up to 100% by October 2025. Specifically, the first round of options granted under the plan authorised on 26 October 2021, with regard to 7,830,000 options to acquire an equivalent number of shares, out of a total number of options available for distribution amounting to 17,409,600.

The estimated appraisal value of the fair value of preemptive rights options granted during the year ended 31.12.2021 was €0.33 (expiring 31.10.2024) and €0.36 (expiring 31.10.2025) per option.

The fair value at the date of issue is determined independently, using the Black-Scholes model taking into account exercise price, duration of the option, impairment of earnings per share (where significant), date of purchase of the share and expected stock price volatility, expected dividend yield and risk-free interest rate for the duration of the option.

The assumptions of the model used as of 31.12.2021 include:

a) options are granted in relation to the services provided and 25% mature in 3 years and the remaining 75% in 4 years

b) exercise price: €1,4160

c) date of allocation: 25.10.2021

d) date of expiry: 25% 31.10.2024 and 75% 31.10.2025

e) share price at the date of concession: €1,4160

f) expected volatility of the company's shares: 34% (expiry: 31.10.2024) and 32% (expiration: 31.10.2025)

g) expected dividend yield: 0.00%

(h) risk-free interest rate: 0.00%.

All amounts are in € thousand, unless stated otherwise

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

24 Loans and lease liabilities

	Note	GROUP		COMPANY	
		31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Long-term borrowings					
Bank loans		131,622	138,653	-	-
Bond loans		584,863	638,640	233,759	269,503
Bond loan issue on international capital markets		662,280	659,666	-	-
From related parties	39	-	-	663,158	660,063
Other		227	170	-	-
Total long-term borrowings		**1,378,992**	**1,437,129**	**896,917**	**929,566**
Short-term borrowings					
Bank overdrafts		238	203	-	-
Bank loans		27,125	35,128	10,000	10,000
Bond loans		54,007	52,189	35,744	36,205
Other		616	503	-	-
Total short-term borrowings		**81,986**	**88,023**	**45,744**	**46,205**
Total borrowings		**1,460,978**	**1,525,152**	**942,661**	**975,771**
Lease liabilities					
Long-term lease liabilities		58,804	13,120	5,473	7,028
Short-term lease liabilities		3,764	5,489	1,673	1,598
Total lease liabilities		**62,568**	**18,609**	**7,146**	**8,626**
Total borrowings & lease liabilities		**1,523,546**	**1,543,762**	**949,807**	**984,396**

Following the sale of first class (senior) bonds of international issue from 6 December 2019 with a total nominal value of €600 million (and an interest rate of 6.375% maturing in 2024 and a issuance price of 100.000%), on 23 January 2020 ELLAKTOR SA (via its wholly owned subsidiary, ELLAKTOR VALUE PLC) determined the pricing of the international issue and sale of first class (senior) bonds, with a total nominal value of €70 million, with an interest rate of 6.375%, maturing in 2024. On 31.12.2020 and 31.12.2021, the book value of the bond is shown as reduced by an amount equivalent to the direct costs associated with the transaction.

On 6 August 2021 the Company announced a change of the Bond Trading Exchange from the International Stock Exchange to the Vienna Stock Exchange MTF (Multilateral Trading Mechanism).

All amounts are in € thousand, unless stated otherwise

The increase of the long-term lease liabilities of the Group by €45.7 million comes mainly from the beginning of the concession period of the Alimos Marina on 1 January 2021. The subsidiary company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA has signed a contract with the Greek State for the concession of the exclusive right of use and exploitation of the Alimos Marina (Concession of the Greek State), until 31 December 2060 in exchange for what is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

Total borrowings include amounts without recourse debt subordinated debt to the parent company amounting to a total of €425.9 million (31.12.2020: €442.7 million) from the concession company MOREAS SA (Note 3.2).

	GROUP	
	31-Dec-21	**31-Dec-20**
Long-term borrowings		
Loans-corporate	311,016	352,467
Bond loan issue on international capital markets	662,280	659,666
Non-recourse debt	405,696	424,997
Total long-term borrowings	**1,378,992**	**1,437,129**
Short-term borrowings		
Loans-corporate	61,778	70,317
Non-recourse debt	20,208	17,706
Total short-term borrowings	**81,986**	**88,023**
Total borrowings	**1,460,978**	**1,525,152**

The maturity periods of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Between 1 and 2 years	73,567	63,488	38,120	36,075
2 to 5 years	881,688	868,596	770,852	770,287
Over 5 years	423,737	505,045	87,946	123,205
	1,378,992	**1,437,129**	**896,917**	**929,566**

The maturity dates of long-term lease obligations are as follows:

	GROUP		COMPANY	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Between 1 and 2 years	3,739	4,786	1,950	1,701
2 to 5 years	3,263	4,229	669	2,235
Over 5 years	51,803	4,105	2,853	3,092
	58,804	**13,120**	**5,473**	**7,028**

The Group complies with the financial indicators specified in the loan agreements.

Group borrowings are denominated in the following currencies:

	GROUP	
	31-Dec-21	**31-Dec-20**
EUR	1,515,332	1,532,312
US DOLLAR ($)	222	160
ROMANIA NEW LEU (RON)	7,192	8,207
QATAR RIYAL (QAR)	286	2,578
AUSTRALIAN DOLLAR (AUD)	512	503
OTHER CURRENCIES	1	2
	1,523,546	**1,543,762**

All amounts are in € thousand, unless stated otherwise

All Company loans are expressed in Euro.

In addition, as of 31.12.2021 the parent company ELLAKTOR had issued company guarantees amounting to €751.3 million (31.12.2020: €754.7 million) in favour of companies in which it had holdings, mainly to secure the international bond for a total nominal value of €670 million. Regarding collateral for coverage of loans, see notes 6 and 8.

25 Grants

		GROUP		COMPANY	
	Note	**31-Dec-21**	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
At year start		**59,258**	**59,657**	**50,365**	**49,377**
Additions		284	4,133	-	4,055
Transfer to income statement (Other income)	31	(4,521)	(4,532)	(3,164)	(3,067)
At year end		**55,021**	**59,258**	**47,201**	**50,365**

The most important grants included in the balance as of 31.12.2021 are the following:

i) An amount of €47,201 thousand (31.12.2020: €50,365 thousand) represents grants of the parent company under investment and development laws for the construction of wind farms in Kefalonia, Mytilini, Alexandroupolis, Lakonia, Arkadia and Argolida. The percentage grant ranges from 20% to 40% of each investment budget.

ii) Amount of €4,248 thousand (31.12.2020: €4,827 thousand) corresponds to a grant received by the subsidiary company VEAL SA under the Operational Programme for Competitiveness & Entrepreneurship (OPCE) for construction of a co-generation power plant, using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.

iii) A sum of €1.690 thousand (31.12.2020: €1,781 thousand) pertains to a grant received by the subsidiary PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA for the construction of a 4.95 MW hydroelectric power plant on the Smixiotiko River, in the Municipality of Ziaka, Prefecture of Grevena. The grant covers 30% of the investment budget.

iv) An amount of €702 thousand (31.12.2020: €823 thousand) for a grant received by the subsidiary company AIFORIKI DODEKANISSOU SA from the OPCE with regard to the project 'Harnessing wind power for electricity generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)'. The grant covers 30% of the investment budget.

v) An amount of €421 thousand (31.12.2020: €623 thousand) in respect of a grant received by the subsidiary company AKTOR CONCESSIONS SA - ARCHITECH SA for the development and operation of a public carpark with total capacity of 958 parking spaces in the Municipality of Thessaloniki, near the YMCA junction.

The total additions for the year 2021 amounting to €284 thousand comes from the subsidiary ATTICA ROUTES SA and pertains to Greek and European research programs.

All amounts are in € thousand, unless stated otherwise

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

26 Trade and other payables

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

		GROUP		COMPANY	
	Note	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Suppliers		150,864	164,524	4,402	5,425
Accrued expenses		29,519	36,829	337	564
Contractual obligations	17	37,426	40,215	-	-
Advances from customers		66,472	64,638	-	2,008
Amounts due to subcontractors		118,221	127,593	371	732
Other payables		170,530	99,502	53,333	10,614
Total liabilities – Related parties	39	2,291	1,487	4,626	7,439
Total		**575,323**	**534,789**	**63,069**	**26,782**
Non-current		59,501	13,293	39,052	1,300
Current		515,823	521,496	24,016	25,482
Total		**575,323**	**534,789**	**63,069**	**26,782**

It is pointed out that contractual liabilities as of 31.12.2021, will be recognised as income during the year 2022. Respectively, the contractual liabilities of 31.12.2020 amounting to €40,215 thousand were recognised as income in fiscal year 2021 (Note 17).

Customer advances mainly concern projects in the construction sector in Greece and Romania.

'Other liabilities' can be broken down as follows:

	GROUP		COMPANY	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Other creditors	47,150	41,798	2,037	6,382
Accrued interest	10,299	8,957	1,407	1,639
Liabilities due to the acquisition of the companies SOFRANO and EVIOIKOS VOREAS (Note 10)	37,583	-	37,583	-
Liabilities to the RES & Guarantee of Origin Operator (DAPEEP)	11,397	-	10,338	-
Obligation to ALYSJ JV (Qatar)	26,150	-	-	-
Social security and other taxes	22,682	30,842	1,339	2,046
Amounts due to Joint Operations	2,845	3,453	-	-
Fees payable for services provided and employee fees payable	12,424	14,452	630	546
	170,530	**99,502**	**53,333**	**10,614**

Liabilities to the RES & Guarantee of Origin Operator SA (DAPEEP SA) concern receipts of excess amounts for RES projects under the Feed-in-Premium (FiP) regime, which have been refunded in full in 2022.

Other liabilities include a liability of €26.2 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 emphasised that the liability of the members with regard to the consortium is proportional, therefore the award amount due for refund arising from participation by AKTOR SA corresponds to an amount of approximately $31.5 million. In the event that the consortium is found liable for payment of a sum higher than this, the excess amount can be claimed pro rata from all members of the Consortium, which are creditworthy and solvent entities.

All amounts are in € thousand, unless stated otherwise

27 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. The offset amounts for the Group are the following:

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40).

GROUP

	31-Dec-21	31-Dec-20*
Deferred tax liabilities:	44,266	52,061
	44,266	**52,061**
Deferred tax receivables:	14,230	14,090
	14,230	**14,090**
	30,036	**37,971**

Total change in deferred income tax is presented below.

	31-Dec-21	31-Dec-20*
Balance at period start	**37,971**	**48,105**
Debit/ (credit) through profit and loss	(6,254)	(9,582)
Other comprehensive income debit/ (credit)	(1,351)	(570)
Equity debit/(credit)	(340)	-
Currency translation differences	11	18
Closing balance	**30,036**	**37,971**

For fiscal year 2020, of credit in the income statement, an amount of €8,428 thousand is shown under 'Taxes' line in the Income Statement, while a sum of €1,021 thousand is included under the line 'Impairment of fixed assets' in 'Other profit/losses' as indicated in Note 31.

Changes in deferred tax receivables and liabilities during the fiscal year are shown in the table below, not accounting for the offset of balances with the same tax authority: The companies of the Group with the largest balances of deferred receivables and liabilities which fall under the same tax authority are the parent company, AKTOR SA, HELECTOR SA and ATTIKI ODOS SA.

Deferred tax liabilities:

All amounts are in € thousand, unless stated otherwise

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2020*	**83,034**	**5,908**	**16,467**	**105,409**
Income statement debit/(credit)	(9,053)	7,186	(68)	(1,936)
Other comprehensive income debit/ (credit)	-	-	(550)	(550)
31 December 2020*	**73,981**	**13,094**	**15,849**	**102,923**
1 January 2021	**73,981**	**13,094**	**15,849**	**102,923**
Income statement debit/(credit)	(12,266)	(635)	(4,166)	(17,067)
Other comprehensive income debit/ (credit)	-	-	(1,356)	(1,356)
31 December 2021	**61,715**	**12,459**	**10,326**	**84,500**

Deferred tax assets

	Accelerated tax depreciation	Tax losses	Construction contracts	Provision for heavy maintenance	Other	Total
1 January 2020*	**5,808**	**12,622**	**10,665**	**20,470**	**7,738**	**57,304**
Income statement debit/(credit)	(2,277)	2,940	6,911	(873)	946	7,646
Other comprehensive income (debit)/ credit	-	-	-	-	20	20
Currency translation differences	-	(16)	(2)	-	-	(18)
31 December 2020*	**3,532**	**15,546**	**17,574**	**19,597**	**8,704**	**64,953**
1 January 2021	**3,532**	**15,546**	**17,574**	**19,597**	**8,704**	**64,953**
Income statement debit/(credit)	103	(3,346)	(2,765)	(161)	(4,643)	(10,812)
Other comprehensive income (debit)/ credit	-	-	-	-	(5)	(5)
Equity debit/(credit)	-	-	-	-	340	340
Currency translation differences	-	(9)	(1)	-	-	(11)
31 December 2021	**3,635**	**12,190**	**14,808**	**19,437**	**4,396**	**54,466**

On 31.12.2021, deferred tax claims amounting to €10,597 thousand was recognised with respect to Group companies. (2020: €13,808 thousand), proportionate to accumulated tax losses of €46,590 thousand (2020: €57,034 thousand), in accordance with forecasted future taxable income, based on approved budgets.

With regard to remaining tax losses of €224,296 thousand, no deferred tax asset has been recognised, since it was considered that they do not meet the recognition criteria pursuant to the requirements of IAS 12.

The offset amounts for the Company are the following:

All amounts are in € thousand, unless stated otherwise

COMPANY

	31-Dec-21	31-Dec-20*
Deferred tax liabilities:		
Recoverable after 12 months	17,031	12,105
	17,031	**12,105**

Total change in deferred income tax is presented below.

	31-Dec-21	31-Dec-20*
Balance at period start	**12,105**	**8,173**
Debit/ (credit) through profit and loss	5,262	3,938
Other comprehensive income debit/ (credit)	5	(6)
Equity debit/(credit)	(340)	-
Closing balance	**17,031**	**12,105**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Other	Total
1 January 2020*	**20,636**	**2,332**	**22,969**
Income statement debit/(credit)	4,689	(35)	4,654
31 December 2020*	**25,325**	**2,297**	**27,623**
1 January 2021	**25,325**	**2,297**	**27,623**
Income statement debit/(credit)	1,485	(285)	1,200
31 December 2021	**26,810**	**2,012**	**28,823**

Deferred tax receivables:

	Accelerated tax depreciation	Tax losses	Other	Total
1 January 2020*	**1,060**	**11,599**	**2,136**	**14,796**
Income statement debit/(credit)	53	634	29	716
Other comprehensive income (debit)/ credit	-	-	6	6
31 December 2020*	**1,113**	**12,233**	**2,171**	**15,517**
1 January 2021	**1,113**	**12,233**	**2,171**	**15,517**
Income statement debit/(credit)	(163)	(3,660)	(239)	(4,062)
Other comprehensive income (debit)/ credit	-	-	(5)	(5)
Equity debit/(credit)	-	-	340	340
31 December 2021	**950**	**8,573**	**2,268**	**11,791**

On 31.12.2021 the parent company recognised a deferred tax claim of €6,835 thousand (31.12.2020: €10,495 thousand) due to the possibility of offsetting tax losses (with expected tax profits) in the next 5 years totaling €31,067 thousand. (31.12.2020: €43,728 thousand). In the fiscal year 2020, it also recognised a tax claim of €1,738 thousand arising from tax relief in accordance with Law 3908/2011 in relation to construction of a wind farm with a capacity of 17.10MW at the Kalogerovouni site of the Municipality of Monemvasia in Laconia

All amounts are in € thousand, unless stated otherwise

Deferred tax assets are recognised for the purpose of bringing tax losses forward for offset to the extent that it is probable that future taxable profits will be used against those losses. The Management estimates that the parent company is able to generate future taxable profits that will regain the recognised deferred tax liability, taking into account the considered business plans and budgets.

28 Employee retirement compensation liabilities

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

	GROUP		COMPANY	
	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Liabilities in the Statement of Financial Position for:				
Employee retirement compensation liabilities	5,339	5,567	432	503
Total	**5,339**	**5,567**	**432**	**503**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
Income statement charge for:	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Retirement benefits	3,435	5,212	732	1,103
Total	**3,435**	**5,212**	**732**	**1,103**

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

	GROUP		COMPANY	
	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Opening balance*	5,567	4,979	503	502
Indemnities paid	(3,250)	(4,789)	(784)	(1,125)
Actuarial (profit)/loss charged to Statement of Comprehensive Income	(412)	164	(20)	23
Total debit/(credit) to results	3,435	5,212	732	1,103
Closing balance*	**5,339**	**5,567**	**432**	**503**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Current employment cost	941	906	72	57
Financial cost	17	39	2	4
Absorption / (Movement) of Personnel	-	-	-	305
Past service cost	107	682	2	-
Cut-down losses	2,370	3,584	658	737
Total included in employee benefits	**3,435**	**5,212**	**732**	**1,103**

Actuarial (profit)/losses recognised in the Statement of Comprehensive Income are as follows:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
(Profit)/loss from the change in financial assumptions	(197)	806	(19)	15
Net (profit)/ loss	(215)	(642)	(1)	9
Total	**(412)**	**164**	**(20)**	**23**

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

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

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

The weighted average duration of retirement benefits is, for the consolidated figures, 9.84 years (2020: 10.86 years) and for the parent company 9.17 years (2020: 8.97 years).

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Under one year	45	117	7	51
Between 1 and 2 years	811	585	49	10
2 to 5 years	1,874	1,970	118	181
Over 5 years	2,901	2,887	285	269
Total	**5,631**	**5,559**	**459**	**512**

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

		Effect on retirement benefits for fiscal year 2021			
		GROUP		COMPANY	
	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%	-3.04%	3.04%	-3.07%	3.07%
Payroll change rate	0.50%	2.43%	-2.43%	+2.92%	-2.92%

29 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2020	**98,636**	**2,932**	**15,071**	**116,639**
Additional provisions for financial year	6,567	433	25,011	32,011
Unused provisions reversed	-	-	(125)	(125)
Currency translation differences	-	-	(6)	(6)
Used provisions for fiscal year	(4,179)	-	(2,527)	(6,706)
31 December 2020	**101,023**	**3,366**	**37,424**	**141,813**
1 January 2021	**101,023**	**3,366**	**37,424**	**141,813**
Additional provisions for financial year	15,435	143	3,433	19,021

All amounts are in € thousand, unless stated otherwise

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
Unused provisions reversed	-	-	(398)	(398)
Currency translation differences	-	-	344	344
Used provisions for fiscal year	(2,749)	-	(12,324)	(15,074)
Transfer to impairment provisions for other receivables (Note 17)	-	-	(2,000)	(2,000)
31 December 2021	**113,709**	**3,508**	**26,489**	**143,706**

COMPANY	Provision for landscape restoration	Other provisions	Total
1 January 2020	**2,681**	**280**	**2,961**
Additional provisions for financial year	425	-	425
31 December 2020	**3,106**	**280**	**3,386**
1 January 2021	**3,106**	**280**	**3,386**
Additional provisions for financial year	135	-	135
31 December 2021	**3,241**	**280**	**3,521**

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-21**	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Non-current	113,152	103,183	3,521	3,386
Current	30,554	38,630	-	-
Total	**143,706**	**141,813**	**3,521**	**3,386**

The provision for heavy maintenance on 31.12.2021 refers to concession agreements by ATTIKI ODOS SA in the amount of €88,346 thousand (31.12.2020: €81,653 thousand) and MOREAS SA of €25,363 thousand (31.12.2020: €19,371 thousand).

With regard to long-term provisions and particularly the provision for heavy maintenance for ATTIKI ODOS SA, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the concession contract of that company expires. The rest of the long-term provisions refers to the provision for heavy maintenance of MOREAS SA, the concession contract of which expires in 2038. The rest of the 'Other provisions', amounting to €26,489 thousand, include provisions for potential risks in the context of the Group's activities.

The other provisions used, amounting to €12.3 million in the current year mainly concern payment of an amount based on a final court decision in an environment sector case (litigation between the J/V HELECTOR SA (70%) - TH.G.LOLOS - CH. TSOMPANIDIS GP - ARSI SA and the company ENVITEC SA), for which a provision had been formed in previous periods. The additional provisions contained in 'Other provisions' amounting to €25,011 thousand in the fiscal year 2020, include provisions for legal cases relating to photovoltaic park projects abroad amounting to €16,356 thousand for projected costs of withdrawal from said projects.

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

All amounts are in € thousand, unless stated otherwise

30 Expenses per category

GROUP

		1-Jan to 31-Dec-21				1-Jan to 31-Dec-20*			
	Note	**Cost of sales**	**Distribution costs**	**Administrative expenses**	**Total**	**Cost of sales**	**Distribution costs**	**Administrative expenses**	**Total**
Employee benefits	33	157,925	1,310	22,468	181,703	168,241	1,097	26,185	195,522
Inventories used		134,293	2	86	134,381	162,750	95	35	162,879
Depreciation of tangible assets	6	44,708	670	1,984	47,362	43,390	614	2,100	46,103
Depreciation of intangible assets	7a, 7b	62,524	-	102	62,625	63,179	-	100	63,279
Depreciation of investment property	8	1,401	-	261	1,662	1,406	-	261	1,667
Amortisation of prepayments for long-term leases	13	411	-	3,422	3,833	715	-	3,422	4,137
Repair and maintenance expenses of tangible assets		20,257	12	465	20,733	15,366	4	703	16,073
Operating Lease Rental	6	19,200	15	1,364	20,579	21,117	28	1,573	22,718
Third party fees		126,770	2,107	17,496	146,373	129,135	2,510	27,867	159,512
Subcontractor fees (including insurance contributions for subcontractor personnel)		159,239	-	441	159,681	197,245	20	881	198,146
Transportation and travelling expenses		15,711	49	458	16,218	19,171	44	1,009	20,224
Commissions paid for letters of guarantee (direct cost of project)		14,104	-	4	14,108	12,043	-	45	12,088
Liability to ALYSJ JV (Qatar)	26	26,150	-	-	26,150	-	-	-	-
Other		34,653	1,051	7,469	43,174	56,544	820	7,499	64,863
Total		**817,347**	**5,216**	**56,020**	**878,583**	**890,300**	**5,234**	**71,678**	**967,211**

COMPANY

		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	33	984	5,525	6,508	1,100	5,656	6,756
Depreciation of tangible assets	6	26,248	535	26,783	24,578	435	25,012
Depreciation of intangible assets	7a	1,043	53	1,096	1,028	19	1,047
Repair and maintenance expenses of tangible assets		9,193	38	9,231	7,952	26	7,978
Rents	6	99	89	188	60	64	124
Third party fees		5,142	3,349	8,491	6,050	9,946	15,996
Other		4,392	1,912	6,305	4,711	1,558	6,269
Total		**47,101**	**11,502**	**58,602**	**45,478**	**17,704**	**63,182**

*Amounts adjusted due to amendment of IAS 19 ‘Employee Benefits’ (Note 40).

All amounts are in € thousand, unless stated otherwise

31 Other income & other profit/(loss)

	Note	GROUP 1-Jan to 31-Dec-21	GROUP 1-Jan to 31-Dec-20	COMPANY 1-Jan to 31-Dec-21	COMPANY 1-Jan to 31-Dec-20
Other income					
Income from participations & securities		-	135	-	-
Amortisation of grants received	25	4,521	4,532	3,164	3,067
Rents		4,236	5,191	-	19
Income from concession rights (for concession companies)		671	663	-	-
Remuneration from participation in joint operations/joint ventures		-	110	-	-
Income from substation usage rights (RES companies)		342	753	342	753
Other income from services to third parties		1,671	1,387	-	-
Other		1,630	844	621	458
Total Other Income		**13,072**	**13,615**	**4,128**	**4,297**
Other profit/(loss)					
Profit /(loss) from the disposal/dissolution of subsidiaries		-	172	-	11
Profit /(loss) from the sale and liquidation of associates		(596)	997	-	-
Profit/(loss) from the sale of other financial assets		212	1,994	20	(14)
Impairment of subsidiaries	9	-	-	-	(650)
Impairment of subsidiary AKTOR SA	9	-	-	-	(101,347)
Impairment of fixed assets of subsidiary		-	(7,585)	-	-
Impairment of Associates	10	-	(539)	-	-
Provision for impairment of investment properties	8	(2,858)	-	-	-
Reversal of previous provision for impairment of Investment properties	8	4,982	-		
Loss from the sale of fixed assets - INSCUT BUCURESTI		-	(5,254)	-	-
Provision for impairment of trade and other receivables		(5,950)	(6,826)	-	(32,454)
Profit/(loss) from currency translation differences		5,205	1,141	149	1,062
Unused provisions reversed		543	3,245	-	-
Guaranteed receipt from the Hellenic State adjustment (based on cash flows)	14	1,010	2,954	-	-
Other profit/(losses)		(2,188)	(5,296)	(2,991)	1,557
Total Other profit/(loss)		**361**	**(14,997)**	**(2,821)**	**(131,834)**
Total		**13,432**	**(1,382)**	**1,306**	**(127,537)**

32 Financial income/expenses

	Note	GROUP 1-Jan to 31-Dec-21	GROUP 1-Jan to 31-Dec-20	COMPANY 1-Jan to 31-Dec-21	COMPANY 1-Jan to 31-Dec-20
Financial income					
Interest income		6,961	6,285	17,584	21,311
Unwind of guaranteed receipt discount	14	17,553	18,157	-	-
Total financial income		**24,514**	**24.442**	**17,584**	**21,311**
Financial expenses					
Interest expenses involving bank loans		(96,463)	(95,322)	(57,866)	(58,198)
Interest expenses related to financial leases	6	(3,399)	(825)	(414)	(444)

All amounts are in € thousand, unless stated otherwise

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Interest expenses		**(99,863)**	**(96,147)**	**(58,280)**	**(58,641)**
Financial expenses for heavy maintenance and environmental restoration provisions		(9,515)	(2,667)	(135)	45
Other financial expenses		**(9,515)**	**(2,667)**	**(135)**	**45**
Net gains/(losses) from the currency translation of borrowings		4	(9)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	15	1,385	91	-	-
		1,389	**82**	**-**	**-**
Total financial expenses		**(107,989)**	**(98,732)**	**(58,415)**	**(58,596)**

33 Employee benefits

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Wages and salaries		137,601	143,966	4,202	4,279
Social security costs		28,673	33,127	1,300	1,315
Cost of defined benefit plans	28	3,435	5,212	732	1,103
Other employee benefits		11,861	13,217	140	59
Costs of option benefit plan		133	-	133	-
Total		**181,703**	**195,522**	**6,508**	**6,756**

*Amounts adjusted due to amendment of IAS 19 ‘Employee Benefits’ (Note 40).

34 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Tax for the year	36,063	30,873	-	-
Deferred tax	(6,254)	(8,561)	5,262	3,938
Total	**29,809**	**22,312**	**5,262**	**3,938**

With regard to fiscal years 2011 to 2015, Greek Sociétés Anonyme, the financial statements of which are subject to audit by statutory auditors, were also required to undergo tax audits from the same statutory auditor or audit firm that audited their annual financial statements, and to obtain a ‘Tax Compliance Report’, pursuant to Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a “Tax Compliance Report” are optional. The Group has chosen to continue having tax audits performed by statutory auditors, now optional, for its most important subsidiaries. It is noted that in accordance with relevant fiscal provisions applicable as of 31.12.2021, fiscal years up to 2015 inclusive are considered time-barred.

All amounts are in € thousand, unless stated otherwise

The table presenting the analysis of unaudited financial years of all consolidated companies is shown in Note 43.

In May 2021, pursuant to Law 4799/2021, there was a reduction of the corporate income tax rate from 24% to 22%, for income earned in the tax year 2021 onwards.

Tax on the Company's (pre-tax) profits differs from the notional amount that would have resulted if the average weighted tax rate of the company's country of origin had been applied, as follows:

	GROUP		COMPANY	
	31-Dec-21	**31-Dec-20***	**31-Dec-21**	**31-Dec-20***
Accounting profit/(losses) before tax	(28,588)	(149,608)	4,864	(103,932)
Tax is calculated according to the tax rate applicable at the company's registered office i.e. 22%	(6,289)	(35,906)	1,070	(24,944)
Adjustments				
Untaxed income	(2,203)	(5,017)	(402)	(8,254)
Expenses not deductible for tax purposes	10,874	24,348	8,438	39,875
Tax losses for which no deferred tax receivables were recognised	26,299	36,458	-	-
Use of tax losses from prior financial years	(1,707)	(4,005)	(2,835)	(1,002)
Impact of change in tax rate to 22%	(4,783)	-	(1,009)	-
Tax differences of previous years	3,449	2,368	-	-
Effect from different tax rates applying in other countries where the Group operates	4,168	5,803	-	-
Tax exemption under Law 3908/2011	-	(1,738)	-	(1,738)
Taxes	**29,809**	**22,312**	**5,262**	**3,938**

The weighted average tax rate of the Group is -104.27% (2020: 14.99%).

The tax applicable to 'Other comprehensive income' is as follows:

	GROUP					
	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	(4,902)	-	(4,902)	(3,025)	-	(3,025)
Change in the value of financial assets through other comprehensive income	(2,569)	623	(1,946)	4,505	550	5,055
Effect of change to tax rate at the fair value of financial assets through other comprehensive income	-	793	793	-	-	-
Cash flow hedge	23,964	43	24,007	1,319	(15)	1,304
Effect of tax rate change on cash flow hedging	-	(17)	(17)	-	-	-
Actuarial profit/(loss)	412	(87)	325	(164)	35	(129)
Effect of tax rate change on actuarial profits/(losses)	-	(4)	(4)	-	-	-
Other	131	-	131	(34)	-	(34)
Other Comprehensive Income	**17,036**	**1,351**	**18,387**	**2,601**	**570**	**3,171**

All amounts are in € thousand, unless stated otherwise

	COMPANY					
	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
Actuarial profit/(loss)	20	(4)	15	(23)	6	(18)
Other	133	-	133	-	-	-
Other Comprehensive Income	**153**	**(5)**	**148**	**(23)**	**6**	**(18)**

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40).

35 Profit / (loss) per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-21	31-Dec-20*	31-Dec-21	31-Dec-20*
Profit/(loss) attributable to parent company equity holders	(77,732)	(186,699)	(397)	(107,870)
Weighted average number of ordinary shares (in thousands)	268,207	214,272	268,207	214,272
Adjusted basic earnings per share (in €)	(0.2898)	(0.8713)	(0.0015)	(0.5034)

*Amounts adjusted due to amendment of IAS 19 'Employee Benefits' (Note 40).

Basic earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to the Company's shareholders, by the weighted average number of common shares over the period, excluding own common shares purchased by the Company.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding with the effects of all potential securities which are convertible into ordinary shares. Stock options held by the Company are the only type of potential security that can be converted into common shares. With regard to the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) is calculated based on the value of holdings, related to existing stock option plans. The number of shares resulting from the above calculation is compared with the number of shares that could have been issued in case of exercise of options to purchase. The resulting difference is added to the denominator as an issue of ordinary shares without a consideration. Finally, no adjustment is made to profits (numerator).

Given that the average share price for the year does not exceed the exercise price of the stock options, the adjusted earnings/(losses) per share remain unaffected.

36 Dividends per share

At the Annual Ordinary General Meeting of Shareholders held on 22 June 2021, it was decided not to distribute a dividend for fiscal year 2020. The Company's Board of Directors will not be proposing the distribution of dividends for the fiscal year 2021 to the Annual Ordinary General Meeting of Shareholders.

All amounts are in € thousand, unless stated otherwise

37 Commitments and receivables

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

As of 1 January 2019, the Group has recognised right-of-use assets with regard to these leases, excluding short-term and low-value leases (Notes 6 and 24).

Future total minimum (non-cancellable) rents receivable for operating lease contracts annually (the Group being the lessor) are as follows:

	GROUP	
	31-Dec-21	**31-Dec-20**
Up to 1 year	13,174	10,291
From 1-5 years	28,238	26,152
Over 5 years	19,672	16,117
Total	**61,084**	**52,560**

38 Contingent liabilities

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

b) Unaudited years for consolidated Group companies are shown in Note 43. 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.

With regard to fiscal years 2011 to 2015, Greek Sociétés Anonyme, the financial statements of which are subject to audit by statutory auditors, were also required to undergo tax audits by the same statutory auditor or audit firm that audited their annual financial statements, and to obtain a 'Tax Compliance Report', pursuant to Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group has chosen to continue having tax audits performed by statutory auditors for its most important subsidiaries. In Note 43, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece and have obtained tax compliance certificates for the relevant years. According to the Circular POL 1006/2016, companies that have been subject to the aforementioned optional tax audit are not exempt from conduct of regular audits by the competent tax authorities. It is noted that in accordance with relevant fiscal provisions applicable as of 31.12.2021, fiscal years up to 2015 inclusive are considered time-barred.

All amounts are in € thousand, unless stated otherwise

The Company was audited for fiscal years 2011 to 2020 and has received a Tax Compliance Report from PricewaterhouseCoopers SA without reservation. For the year 2021, the tax audit by the certified statutory auditors & accountants to obtain the Tax Compliance Report is in progress. The Management is not expecting significant tax liabilities on completion of the tax audit, other than those already recorded and presented in the financial statements (consolidated and company).

Within November 2021, the Company received an audit notification from the tax authorities for the years 2016 to 2019 for tax items including income, VAT, other taxes, fees and contributions and control of proper bookkeeping and publication of data. The abovementioned audit is in progress. The Management estimates that the results of the audit by the tax authorities will not have a significant impact on the financial position of the Company.

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

39 Transactions with related parties

The aggregate amounts of sales and purchases from year start, 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:

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
a)	**Sales of goods and services**	**8,451**	**8,279**	**23,770**	**27,428**
	Sales to subsidiaries	**-**	**-**	**23,323**	**27,428**
	Other income	-	-	5,747	6,180
	Financial income	-	-	17,575	21,248
	Sales to associates	**5,320**	**6,014**	**447**	**-**
	Sales	303	2,090	-	-
	Other income	1,072	181	447	-
	Financial income	3,945	3,743	-	-
	Sales to affiliates	**3,131**	**2,265**	**-**	**-**
	Sales	2,389	975	-	-
	Other income	-	512	-	-
	Financial income	742	778	-	-
b)	**Purchases of goods and services**	**969**	**3,117**	**44,331**	**44,956**
	Purchases from subsidiaries	**-**	**-**	**44,331**	**44,956**
	Cost of sales	-	-	1,093	1,390
	Administrative expenses	-	-	211	551
	Financial expenses	-	-	43,027	43.016
	Purchases from associates	**96**	**101**	**-**	**-**
	Cost of sales	96	101	-	-
	Purchases from affiliates	**873**	**3,016**	**-**	**-**
	Cost of sales	873	3,016	-	-
c)	**Income from dividends**	**965**	**1,181**	**1,589**	**34,390**
d)	**Key management compensation**	**4,423**	**9,087**	**2,055**	**3,811**

GROUP	COMPANY

All amounts are in € thousand, unless stated otherwise

		Note	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
a)	**Receivables**	17	**90,622**	**101,919**	**191,875**	**350,335**
	Receivables from subsidiaries		**-**	**-**	**191,336**	**348,792**
	Trade receivables		-	-	-	-
	Other receivables		-	-	34,082	25,202
	Short-term borrowings		-	-	2,850	2,850
	Long-term borrowings		-	-	154,404	320,741
	Receivables from associates		**81,417**	**75,517**	**539**	**-**
	Trade receivables		3,654	888	-	-
	Other receivables		7,131	6,418	539	-
	Short-term borrowings		21,307	-	-	-
	Long-term borrowings		49,324	68,212	-	-
	Receivables from other related parties		**9,205**	**26,401**	**-**	**1,543**
	Trade receivables		569	5,716	-	1,543
	Dividends receivable		-	203	-	-
	Other receivables		349	218	-	-
	Short-term borrowings		46	44	-	-
	Long-term borrowings		8,241	20,221	-	-
b)	**Liabilities**	24, 26	**2,291**	**1,487**	**667,783**	**667,502**
	Payables to subsidiaries		**-**	**-**	**667,783**	**667,502**
	Suppliers		-	-	316	815
	Other payables		-	-	4,310	6,624
	Financing – Long-term borrowings		-	-	663,158	660,063
	Payables to associates		**1,851**	**309**	**-**	**-**
	Suppliers		1,791	278	-	-
	Other payables		60	32	-	-
	Payables to other related parties		**440**	**1,177**	**-**	**-**
	Suppliers		158	537	-	-
	Other payables		282	641	-	-
c)	**Amounts payable to key management**		**80**	**54**	**80**	**-**

All transactions referred, are arms' length transactions.

According to the Company, the intra-company balances of 'Other receivables' have been impaired by a total amount of €8,135 thousand (31.12.2020: €32,454 thousand) (Note 17). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by €6,965 thousand for the subsidiary AKTOR SA, and €1,170 thousand for the subsidiary PANTECHNIKI SA.

40 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, Statement of Comprehensive Income and the Cash Flow Statement of previous years as follows:

All amounts are in € thousand, unless stated otherwise

Statement of Financial Position for fiscal year 2020

		GROUP			COMPANY		
	No-te	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Adjusted figures	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Adjusted figures
ASSETS							
Deferred tax assets	27	15,495	(1,405)	14,090	-	-	-
EQUITY AND LIABILITIES							
Other reserves	23	326,890	1,820	328,710	65,484	65	65,549
Profit/(loss) carried forward		(811,381)	2.607	(808,774)	(548,271)	(28)	(548,298)
Non-controlling interests		102,694	1,530	104,224	-	-	-
Deferred tax liabilities	27	51,944	116	52,061	12,093	12	12,105
Employee retirement compensation liabilities	28	13,045	(7,479)	5,567	551	(49)	503

Income Statement position for the 12-month period of 2020

		GROUP				COMPANY		
	No-te	31-Dec-20 Published figures	Adjustment due to amendment to IAS 19	Other Reclas sificati ons*	31-Dec-20 Adjusted figures	31-Dec-20 Published figures	Adjustment due to amendment to IAS 19	31-Dec-20 Adjusted figures
Cost of sales	30	(890,352)	52	-	(890,300)	-	-	-
Administrative expenses	30	(68,288)	32	(3,422)	(71,678)	(17,752)	49	(17,704)
Other profit/(losses) - net	31	(18,419)	-	3,422	(14,997)	-	-	-
Income tax	34	(22,445)	133	-	(22,312)	(3,926)	(12)	(3,938)
Profit/ (loss) for the period attributable to:								
Owners of the parent company		(186,715)	16	-	(186,699)	(107,907)	37	(107,870)
Non-controlling interests		14,578	201	-	14,779	-	-	-
Restated basic earnings per share (in €)	35	(0.8714)	0.0001	-	(0.8713)	(0.5036)	0.0002	(0.5034)

***An amount of €3,422 thousand was reclassified and transferred from 'Other gains/(losses)' to 'Administrative expenses' under the comparative items of the Income Statement and the respective individual notes made (Note 2.29)

All amounts are in € thousand, unless stated otherwise

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

		GROUP			COMPANY		
	Note	31-Dec-20 Published figures	Adjustment due to amendment to IAS 19	31-Dec-20 Adjusted figures	31-Dec-20 Published figures	Adjustment due to amendment to IAS 19	31-Dec-20 Adjusted figures
Actuarial profit/(loss)	23	(652)	523	(129)	(51)	33	(18)
Total Comprehensive Income for the period attributable to:							
Owners of the parent company		(183,858)	459	(183,399)	(107,958)	70	(107,888)
Non-controlling interests		14,369	280	14,650	-	-	-

Statement of Financial Position for fiscal year 2019

	GROUP			COMPANY		
	31-Dec-19 Published figures	Adjustment due to amendment to IAS 19	31-Dec-19 Adjusted figures	31-Dec-19 Published figures	Adjustment due to amendment to IAS 19	31-Dec-19 Adjusted figures
ASSETS						
Deferred tax assets	16,651	(1,434)	15,218	-	10	10
EQUITY AND LIABILITIES						
Other reserves	305,534	1,377	306,910	65,535	32	65,567
Profit/(loss) carried forward	(605,558)	2,591	(602,967)	(440,364)	(65)	(440,429)
Non-controlling interests	118,932	1,249	120,182	-	-	-
Deferred tax liabilities	63,243	80	63,322	-	-	-
Employee retirement compensation liabilities	11,710	(6,731)	4,979	458	44	502

Cash Flow Statement 2020

	GROUP			COMPANY		
	31-Dec-20 Published figures	Adjustment due to amendment to IAS 19	31-Dec-20 Adjusted figures	31-Dec-20 Published figures	Adjustment due to amendment to IAS 19	31-Dec-20 Adjusted figures
Profit/(loss) before tax	(149,692)	84	(149,608)	(103,981)	49	(103,932)
Provisions	24,838	(84)	24,754	(19)	(49)	(68)

41 Other notes

1. Personnel employed by the Company as of 31.12.2021 amounted to 160 persons and for the Group (excluding Joint Ventures) to 5,368 persons, with the corresponding numbers as of 31.12.2020 amounted to 154 and 5,676 persons respectively.

2. Statutory auditors' fees of the Group for the mandatory audit of annual financial statements in the financial year 2021 amounted to €1,032 thousand (2020: €1,198 thousand), €398 thousand (2020: €542 thousand) for the Tax Compliance Report, and €167 thousand (2020: €287 thousand) for other non-audit services.

   More specifically, the total fees paid by the Group for the financial year 2021 to companies of the PricewaterhouseCoopers network in Greece amount to €859 thousand (2020: €1,085 thousand) for the statutory audit of financial statements, €350 thousand (2020: €497 thousand) for the Tax Compliance Report, and an amount of €146 thousand (2020: €252 thousand) for other non-audit services.

   The total fees paid by the Company for the financial year 2021 to companies of the PricewaterhouseCoopers network in Greece amount to €205 thousand (2020: €298 thousand) for the statutory audit of financial statements, €31 thousand (2020: €54 thousand) for the Tax Compliance Report, and an amount of €59 thousand (2020: €152 thousand) for other non-audit services.

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

4. On 21 May 2021, following the unanimous recommendation of the Nominations and Remuneration Committee, the Board of Directors of the Company at its meeting of 21 May 2021, elected Mr Efthymios Bouloutas as Executive Member and assigned him the duties of the Company's CEO. In particular, the Company announced: a) the resignation of Mr Dimitrios Kondylis from his capacity as a Non-Executive Member of the Board of Directors of the Company, b) the resignation of Mr Aristeidis Xenofos from the position of CEO of the Company, c) the election of Mr Efthymiou Bouloutas as the new Executive Member of the Board of Directors of the Company to replace the member resigning, Mr Dimitrios Kondylis. Subsequently, the Board of Directors of the Company, unanimously elected Mr Efthymios Bouloutas as the new CEO and was subsequently reconstituted as a body as follows:

   - Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors, Non-Executive Member,
   - Aristeidis (Aris) Xenofos, son of Ioannis, Vice President, Non-Executive Member,
   - Efthymios Bouloutas son of Theodoros, CEO, Executive Member;
   - Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member
   - Athena Chadjipetrou, daughter of Konstantinos, BoD member, Independent Non-executive Member

5. On 1 June 2021 Mr Dimosthenis Revelas took over the position of CFO of the Group.

6. On 22.06.2021 the Ordinary General Meeting of the shareholders of ELLAKTOR SA, among other issues, elected Ms Ioanna Dretta and Ms Eugenia (Jenny) Leivadarou as new members of the Board of Directors of the Company and appointed Ms Eugenia (Jenny) Leivadarou as its new Independent Non-Executive Member. The new members' term of office will expire at the same time as the term of office of the other members of the Board of Directors. In view of the above, the Board of Directors was reconstituted as a body at its meeting on the same date as follows:

   - Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors, Non-Executive Member,
   - Aristeidis (Aris) Xenofos, son of Ioannis, Vice President, Non-Executive Member,
   - Efthymios Bouloutas son of Theodoros, CEO, Executive Member,

- Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member
- Athena Chadjipetrou, daughter of Konstantinos, Independent Non-executive Member.
- Ioanna Dretta daughter of Grigorios, BoD member, Non-Executive Member and
- Eugenia (Jenny) Leivadarou daughter of Ioannis, BoD member, Independent - Non-Executive Member

7. On 12 November 2021, the Company informed its shareholders and the investing public that, after the completion of the share capital increase, that the final composition of the capital allocation remains unchanged and is as published in the Prospectus approved by the Capital Market Commission (on 13 July 2021 and the Supplement to it on 29 July 2021), in Section 4.1.2. Following the above, it was announced that an amount of €120,528,001.80 raised from the increase (from holders of preemptive and pre-registration rights), less an amount of €1.6 million which relates to issue costs as incorporated without deviation in the Prospectus, will be allocated in order of priority, as per section 4.1.2 of the Prospectus, while the unallocated capital funds will be retained until their disbursement for the purposes stated in the Prospectus, in directly liquid, low-risk placements.

42 Events after the reporting date

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

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

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

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

3. The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis, subsequently worsened due to geostrategic reasons and has become unpredictably significant due to recent military operations in Ukraine.

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

All amounts are in € thousand, unless stated otherwise

43 Group holdings

43.a The companies of the Group which have been consolidated under the full consolidation method, are as follows:

				PARENT % 31.12.2021			PARENT % 31.12.2020			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2020*, 2021
2	AIFORIKI KOUNOU SA	GREECE	RENEWABLE ENERGY SOURCES	99.69		99.69	99.69		99.69	2016-2021
3	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
4	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2016-2020*, 2021
5	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
6	AKTOR SA	GREECE	CONSTRUCTION	81.11	18.89	100.00	77.96	22.04	100.00	2016-2020*, 2021
7	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2016-2020*, 2021
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2016-2020*, 2021
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
10	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
11	URBAN SOLID RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2016-2021
12	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2021
13	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
14	ANEMODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
15	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
16	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2016-2020*, 2021
17	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2016-2020*, 2021
18	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2016-2021
19	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2016-2020*, 2021
20	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2016-2020*, 2021
21	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2016-2020*, 2021
22	AEGEAN GEOENERGY SINGLE-MEMBER HOLDINGS SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	0.00	2020-2021
23	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
24	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2020*, 2021
25	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2016-2020*, 2021
26	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2017*, 2018-2021
27	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2018, 2019*, 2020-2021
28	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
29	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
30	GREEK NURSERIES SA	GREECE	OTHER ISSUES		50.00	50.00		50.00	50.00	2016-2021
31	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER ISSUES	96.21	0.37	96.57	96.21	0.37	96.57	2016-2021
32	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021

All amounts are in € thousand, unless stated otherwise

				PARENT % 31.12.2021			PARENT % 31.12.2020			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
33	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2020*, 2021
34	EPADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2020*, 2021
35	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2016-2020*, 2021
36	HELECTOR - AEIFORIKI DODEKANISOU GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2021
37	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
38	THIVAIKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2018, 2019-2020*, 2021
39	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
40	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2021
41	J/V HELECTOR SA - WATT SA EMERGENCY NEEDS COVER	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2021
42	J/V P.K.TETRAKTYS SA - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP[2]	GREECE	RENEWABLE ENERGY SOURCES		-	-		30.00	30.00	2019-2021
43	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2021
44	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2016-2020*, 2021
45	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2016-2020*, 2021
46	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
47	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
48	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
49	PANTECHNIKI SA	GREECE	OTHER ISSUES	100.00		100.00	100.00		100.00	2016-2021
50	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
51	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
52	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
53	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2016-2017, 2018-2020*, 2021
54	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
55	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2021
56	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2021
57	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2021
58	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2021
59	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2021
60	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
61	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
62	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
63	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
64	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2021
65	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2021
66	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
67	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2021			PARENT % 31.12.2020			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
68	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
69	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
70	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2021
71	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2021
72	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2020-2021
73	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021
74	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2021
75	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
76	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021
77	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
78	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2021
79	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2021
80	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2021
81	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2016-2021
82	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2021
83	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
84	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER ISSUES	100.00		100.00	100.00		100.00	-
85	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2021
86	HELECTOR BULGARIA LTD[2]	BULGARIA	ENVIRONMENT		-	-		94.44	94.44	2014-2021
87	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2021
88	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
89	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
90	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
91	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2021
92	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2021
93	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
94	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
95	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2021
96	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021
97	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2016-2020*, 2021
98	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021
99	YLECTOR DOOEL SKOPJE[2]	NORTH MACEDONIA	ENVIRONMENT		-	-		94.44	94.44	2010-2021

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

All amounts are in € thousand, unless stated otherwise

[2]Companies that are no longer consolidated

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

- J/V P. K. TETRAKTYS SA-CONSTRUCTION OF AGRAFON EU, because it was dissolved in the fourth quarter of 2021.
- HELECTOR BULGARIA LTD, because it was dissolved in the first quarter of 2021.
- YLECTOR DOOEL SKOPJE, because it was dissolved in the fourth quarter of 2021.

For the subsidiaries in the table in which the consolidation percentage of the Group is shown as less than 50%, it is pointed out that direct participation of subsidiaries participating in their share capital exceeds 50% apart from AKTOR FM & SERVICES WLL.

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

				PARENT % 31.12.2021			PARENT % 31.12.2020			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS UNAUDITED
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		29.00	29.00		24.69	24.69	2016-2021
2	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2016*, 2017-2021
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2016-2021
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2016-2021
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2016*, 2017-2021
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2016-2021
7	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2016-2021
8	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2016-2021
9	SOFRANO SINGLE-MEMBER SA[1]	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	-		-	-
10	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2016-2021
11	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2016-2021
12	EVOIKOS VOREAS SA[1]	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	-		-	-
13	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		22.91	22.91	2016-2021
14	POLISPARK AE	GREECE	CONCESSIONS		30.21	30.21		28.76	28.76	2016-2021
15	SALONICA PARK AE	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2016-2021
Joint Ventures										
17	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2016-2021
18	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2016-2021
19	3G SA[2]	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2016-2021
20	GEOTHERMAL STOHOS II[1]	GREECE	ENVIRONMENT		48.17	48.17		-	-	2021

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

[1] New companies

The following companies are included in the consolidated financial statements of 31.12.2021 that were not included in the consolidated statements of the previous fiscal year ended 31.12.2020:

- SOFRANO SA, with registered offices in Greece. The company was acquired in Q1 2021 by the parent company which holds 49% of the share capital in the company in question.
- EVOIKOS VOREAS SA (FORMER ENERCOPLAN ENERGY - EPC & INVESTMENT IKE), with registered offices in Greece. The company was acquired in Q1 2021 by the parent company which holds 49% of the share capital in the company in question.
- GEOTHERMAL STOHOS II M.A.E.S., with registered offices in Greece (1st consolidation in the consolidated financial statements 31.12.2021). The company was bought out by HELECTOR SA which holds 51% of the share capital in the company in question.

[2]Companies that are no longer consolidated

The company 3G SA is not included the consolidated financial statements of 31.12.2020, because it was dissolved during the fourth quarter of 2021.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter, which has been scheduled for 27.04.2020. Because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, new petitions will have to be submitted after the suspension of court hearings referred to above has been lifted, in order to obtain a new trial date. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable. Moreover, in July 2018, it re-initiated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019, found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision before the Athens Court of Appeals. On 07 April 2020, the Athens Court of Appeals issued decisions Nos 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek State concerning the Arbitration Decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on contractual terms and current case law, its claim is fully founded and the Greek state will proceed with settlement.

All amounts are in € thousand, unless stated otherwise

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

43.c Joint ventures, the assets, liabilities, revenues and expenses of which, the Group accounts for based on its participating share, are detailed in the following table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2021	UNAUDITED YEARS
1	J/V AKTOR ATE - IMPREGILO SPA (EXTENSION OF LINE 3 ASOMATON-AIGALEO)	GREECE	99.90	2016-2021
2	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2016-2021
3	J/V AKTOR SA - C. I. KALOGRITSAS SA (E/M METRO WORKS (RFP-079))	GREECE	49.42	2016-2021
4	J/V AKTOR SA -CH.I. J/V AKTOR SA - C. I.	KALOGRITSAS SA (E/M METRO WORKS (RFP-078))GREECE	47.50	2016-2021
5	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD ATTIKI ODOS MAINTENANCE	GREECE	59.27	2016-2021
6	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	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 (CONSTRUCTION OF PAPADIAS DAM)[1]	GREECE	100.00	2016-2021
9	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS (EXT. LINE 2, SECTION AGIOS DIMITRIOS-ELLINIKO	GREECE	70.00	2016-2021
10	J/V AKTOR SA –AEGEK - J & P AVAX-SELI(TBM TUNNEL ELLINIKO)	GREECE	30.00	2016-2021
11	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2016-2021
12	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA (MAINTENANCE OF ATTIKI ODOS)	GREECE	59.27	2016-2021
13	J/V AKTOR SA – TERNA SA - J&P AVAX SA(SUBURBAN RAILWAY SKA-PIRAEUS)	GREECE	50.00	2016-2021
14	J/V (CARS) LARISAS (BUILDING CONSTRUCTION OF (CARS), LARISSA)	GREECE	81.70	2016-2021
15	J/V AKTOR SA - ALTE SA -EMPEDOS SA (CONSTRUCTION OF BUILDINGS & TECHNICAL WORKS)	GREECE	66.67	2016-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2021	UNAUDITED YEARS
16	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2016-2021
17	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA(AESTHETIC INTEGRATION OF THE ATHENS OLYMPIC SPORTS CENTRE (OAKA) SPECIAL CONSTRUCTIONS)	GREECE	71.00	2016-2021
18	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA (CONSTRUCTION OF THESSALONIKI MUNICIPAL HALL)	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 TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL CONSTRUCTION - SECTION II)	GREECE	97.76	2016-2021
24	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2016-2021
25	J/V ERGO SA – TOMI SA	GREECE	15.00	2016-2021
26	J/V TOMI SA- ATOMON SA (CORFU PORT- WINDWARD PIER)	GREECE	50.00	2016-2021
27	J/V TOMH-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	94.44	2016-2021
28	JV DETEALA- HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS ANO LIOSION LANDFILL)	GREECE	28.33	2016-2021
29	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2016-2021
30	J/V HELECTOR– ARSI SA(LEASING SERVICES FOR INCINERATOR SERVICES)	GREECE	75.56	2016-2021
31	J/V HELECTOR– ERGOSYN SA (WASTEWATER TREATMENT PLANT-MUNICIPALITY OF NORTH KINOURIA)	GREECE	66.11	2016-2021
32	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA(DRAINAGE TREATMENT - TAGARADA LANDFILL)	GREECE	27.39	2016-2021
33	J/V TOMI SA –HELEKTOR SA(CONSTRUCTION PHASE 1 - 2nd LANDFILL, MUNICIPALITY OF FYLI)	GREECE	98.79	2016-2021
34	J/V AKTOR - P&C DEVELOPMENT SA(CONSTRUCTION OF A NEW WING FOR AG. ANDREAS GENERAL HOSPITAL)	GREECE	70.00	2016-2021
35	J/V AKTOR - ARCHIRODON-BOSKALIS (THERMAIKI ODOS-CONSTRUCTION OF THESSALONIKI UNDERWATER ARTERY)	GREECE	50.00	2016-2021
36	J/V AKTOR –ATHENA(BIOLOGICAL WASTEWATER TREATMENT, BUCHAREST)	GREECE	50.00	2016-2021
37	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2016-2021
38	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	29.30	2016-2021
39	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2016-2021
40	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2016-2021
41	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2016-2021
42	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2016-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2021	UNAUDITED YEARS
43	K / XIA AKTOR - TERNA - J&P (SKA-PIRAEUS PHASE 2)	GREECE	33.33	2016-2021
44	J/V TERNA - AKTOR	GREECE	50.00	2016-2021
45	J/V AKTOR - HOCHTIEF (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	33.00	2016-2021
46	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2016-2021
47	J/V TOMI – HELECTOR – KONSTANTINIDIS(CONSTRUCTION PHASE 1 - 2nd WEST ATTICA LANDFILL)	GREECE	69.16	2016-2021
48	J/V AKTOR SA – IMEK HELLAS SA(DESIGN STUDY - CONSTRUCTION - EQUIPMENT FOR CHALKIDA GENERAL HOSPITAL)	GREECE	75.00	2016-2021
49	J/V ATOMON SA – TOMI SA	GREECE	50.00	2016-2021
50	J/V AKTOR SA – ELTER SA(CONSTRUCTION OF A SECTION OF NEW NATIONAL ROAD, NORTH ROAD AXIS CRETE)	GREECE	70.00	2016-2021
51	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	47.22	2016-2021
52	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA(J/V OPERATION OF BIOLOGICAL WASTEWATER TREATMENT PLANT THESSALONIKI)	GREECE	30.00	2016-2021
53	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2016-2021
54	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA(SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	66.11	2016-2021
55	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA(RECYCLING FACTORY SERVICES)	GREECE	47.08	2016-2021
56	J/V HELECTOR SA – ZIORIS SA OPERATION OF LANDFILL, EPEIROS REGION	GREECE	48.17	2016-2021
57	K / XIA ELEKTOR SA - EPANA SA (URBAN WASTE MANAGEMENT WORKS & SERVICES)	GREECE	47.22	2016-2021
58	J/V TOMI SA – A. P. MARAGAKIS GREEN WORKS SA(GREEN MAINTENANCE PROJECTS)	GREECE	65.00	2016-2021
59	J/V AKTOR SA - J&P (J/V PROJECT KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2016-2021
60	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2016-2021
61	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
62	J/V AKTOR SA-J&P AVAX SA(MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2016-2021
63	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2016-2021
64	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2016-2021
65	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2016-2021
66	J/V AKTOR SA – IMEK HELLAS SA(LEFKADA HOSPITAL J/V)	GREECE	75.00	2016-2021
67	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)[1]	GREECE	66.11	2016-2021
68	J/V TRIKAT SA - TOMI SA(IMPROVEMENT WORKS FOR A SECTION OF EGNATIA ODOS MOTORWAY)	GREECE	30.00	2016-2021
69	J/V AKTOR SA – J & P AVAX SA (MAINTENANCE OF ATTIKI ODOS CONCESSION)	GREECE	65.78	2016-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2021	UNAUDITED YEARS
70	J/V AKTOR SA –TERNA SA (EXTRACTION - MINING - DISTRIBUTION & SALE OF LIGNITE)	GREECE	50.00	2016-2021
71	J/V AKTOR SA - HELECTOR SA(BIOLOGICAL TREATMENT PLANT CHANIA)	GREECE	97.88	2016-2021
72	J/V AKTOR - P C DEVELOPMENT SA (ANCHORAGE FOR TOURIST BOATS, VASILIKI LEFKADA)	GREECE	50.00	2016-2021
73	J/V AKTOR SA - J&P AVAX SA - INTRAKAT(CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	42.50	2016-2021
74	J/V AKTOR SA - KARALIS KONSTANTINOS(DEVELOPMENT OF PUBLIC USE AREAS IN KASTORIA)	GREECE	94.63	2016-2021
75	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2016-2021
76	J/V AKTOR SA –TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2016-2021
77	J/V AKTOR SA - J&P AVAX SA (J/V FOR CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	66.09	2016-2021
78	J/V AKTOR SA - INTRAKAT(CONSTRUCTION FOR PUBLIC UTILITY PROJECTS)	GREECE	50.00	2016-2021
79	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2016-2021
80	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2016-2021
81	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2016-2021
82	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
83	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
84	J/V IONIOS SA - AKTOR SA(SERRES - PROMACHONAS)	GREECE	50.00	2016-2021
85	J/V J. & P. AVAX SA - AKTOR SA (MANDRA-HELPE HIGH PRESSURE NATURAL GAS NETWORK)(DESFA NATURAL GAS PROJECTS)	GREECE	50.00	2016-2021
86	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2016-2021
87	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2016-2021
88	J/V IONIOS SA - AKTOR ATE (MANDRA-PSATHADES)	GREECE	50.00	2016-2021
89	J/V IONIOS SA - AKTOR SA(AKTIO)	GREECE	50.00	2016-2021
90	J/V IONIOS SA - AKTOR SA(DRYMOS 2)	GREECE	50.00	2016-2021
91	J/V IONIOS SA - AKTOR SA(KIATO-RODODAFNI)	GREECE	50.00	2016-2021
92	J/V IONIOS SA - AKTOR SA(ARDANIO-MANDRA)	GREECE	50.00	2016-2021
93	J/V ERGO SA - ERGODOMI SA - AKTOR SA (CHAMEZI PROJECT J/V)	GREECE	30.00	2016-2021
94	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2016-2021
95	J/V IONIOS SA - AKTOR SA(KATOUNA J/V)	GREECE	50.00	2016-2021
96	J/V IONIOS SA - AKTOR SA(ASOPOU DAM)	GREECE	30.00	2016-2021
97	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2016-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2021	UNAUDITED YEARS
98	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2016-2021
99	J/V AKTOR SA - J&P AVAX SA (MAINTENANCE OF NATURAL GAS TRANSMISSION SYSTEM)	GREECE	40.00	2016-2021
100	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2016-2021
101	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	39.04	2016-2021
102	J/V AKTOR SA –TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO PHASE 2)	GREECE	50.00	2016-2021
103	J/V TOMI SA - BIOLIAP SA - NATOURA SA (MAINTENANCE-IMPROVEMENT-GREEN INSTALLATION)	GREECE	33.33	2016-2021
104	J/V AKTOR SA - TERNA SA	GREECE	50.00	2016-2021
105	J/V TOMI SA - BIOLIAP SA (TREE CUTTING-SECTION 1 TAP PIPELINE)	GREECE	50.00	2016-2021
106	J/V TOMI SA - BIOLIAP SA ERGOSE - TECHNICAL STUDIES FOR PLANTING WORK (REHABILITATION)	GREECE	50.00	2017-2021
107	J/V TOMI SA - BIOLIAP SA - NATOURA SAERGOSE - TECHNICAL STUDIES FOR PLANTING WORK	GREECE	33.33	2016-2021
108	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
109	J/V AKTOR SA - HELECTOR SA[1]	GREECE	98.89	2017-2021
110	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
111	VECTOR LTD	ALBANIA	50.00	-
112	JV A3 AKTOR - ECT	ROMANIA	51.00	-
113	JV SEBES-TURDA[1]	ROMANIA	100.00	-
114	JSC AKTOR ATE - AKTOR CONTRACTORS LTD (CONSTRUCTION J/V - VONITSA PROJECT)[1]	GREECE	100.00	2019-2021
115	J/V AKTOR SA - TOMI SA(NEW PORT OF IGOUMENITSA PHASE C1) [1]	GREECE	100.00	2019-2021
116	J/V HELECTOR SA - THALISES SA(WASTE MANAGEMENT WESTERN MACEDONIA REGION)	GREECE	47.22	2019-2021
117	INCINERATOR LEASE J/V HELECTOR SA - ARSI SALEASE OF MEDICAL WASTE INCINERATOR (SIAPA)	GREECE	66.11	2019-2021
118	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA(POLYGYROU-ANTHEMOUNTA LANDFILL)	GREECE	47.22	2019-2021
119	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA(OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2021
120	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2021
121	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2021
122	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2019-2021
123	J/V AKTOR SA - ANASTILOTIKI SA(J/V SIGRIOS-LESVOS)	GREECE	66.67	2019-2021
124	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2021
125	JV AKTOR SA - CONSTRUCTIONS GROUP SA(J/VFLORINA HEATING)	GREECE	51.00	2019-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.12.2021	UNAUDITED YEARS
126	J/V AKTOR SA - M. M. TSONTOS SA(J/V SOUDA)	GREECE	50.00	2019-2021
127	JV AKTOR ECT A0 CENTURA	ROMANIA	51.00	-
128	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	2020-2021
129	J/V AKTOR SA - HELECTOR SA OPERATION EELTH 30/2020(WASTEWATER TREATMENT OF THESSALONIKI)	GREECE	98.33	2020-2021
130	J/V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	95.56	2020-2021
131	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
132	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-
133	J/V HELECTOR SA– WATT SA	GREECE	78.39	2021
134	J/V PRASINOU EMA	GREECE	51.94	2021
135	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021

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

Compared to the consolidated financial statements of 31.12.2020, the following joint ventures were not consolidated since they were dissolved through the competent Tax Offices in 2021:

- JV HELECTOR SA – MESOGEIOS SA (CONSTRUCTION OF BDN THESSALONIKI LANDFILL & ACCESS ROAD)
- JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)
- J/V ELTER SA - AKTOR SA (CONSTRUCTION FOR PORT OF PATRAS SECTION 2)

E. Report on the Allocation of Funds Raised from the Share Capital Increase for the period from 01.01.2021 to 31.12.2021

In accordance with the provisions of Articles 4.1.2, Part I of Athens Stock Exchange Stock Markets Steering Committee Decision 25/17.07.2008 and the Hellenic Capital Market Commission Board of Directors' Decision 8/754/14.4.2016, each as currently in force, a share capital increase by the company ELLAKTOR SA (hereinafter the "Company") was made by cash payment with a preemptive rights in favour of the old shareholders of the Company, with a ratio of 1.25 new shares for every 2 old, pursuant to the decision of 22 April 2021 (resumed after postponement of the meeting of 2 April 2021) by the Extraordinary General Meeting of Shareholders of the Company in conjunction with the decision of 7 July 2021 by the Board of Directors, and funds were duly raised amounting to a total sum of €118.9 million, excluding costs of issue amounting to €1.63 million. From the Share Capital Increase, 133,920,002 new common shares were issued at an issue price of €0.90 each, with a nominal value of €0.04 each, which after approval of the Listing & Purchasing Operations Committee of the Athens Stock Exchange at its meeting on 11 August 2021, were admitted for trading on the ATHEX Main Market on 13 August 2021. Certification of the timely and complete payment of the total amount of the share capital increase by the Board of Directors of the Company took place on 6 August 2021. By 31 December 2021 the funds raised were allocated in accordance with the use indicated in the Prospectus, approved by the Board of Directors of the Hellenic Capital Market Commission on 13 July 2021 (and its Supplement, with approval date 29 July 2021), as follows:

Table: Allocation of Funds Raised from the Share Capital Increase

(Amounts in € millions)

Method of Allocation of Funds Raised Based on the purposes indicated in the Prospectus (Section 4.1.2 'Reasons for the offer and use of revenue' of the Prospectus)		**Distribution of Funds Raised based on the Prospectus**	**Capital distributed during the period from 06.08.2021 to 31.12.2021**	**Total Capital Distributed up to 31.12.2021**	**Unallocated Funds as at 31.12.2021**	**Note**
A.	**ELLAKTOR participation in SCI of 100% subsidiary of AKTOR SA**	**98.60**	**98.60**	**98.60**	**0.00**	1
1.	The total funds raised by AKTOR SA will be allocated in order of priority as follows: For the repayment of the bond loan amounting to €50 million (bridge financing), which was raised on 17 May 2021 to cover short-term liabilities and expenses due to activities abroad.	50.00	50.00	50.00	0.00	2
(i)	*International photovoltaic park projects (5.1 million in Australia, 2.4 million in the UK and 2.4 million in Brazil)*	*10.40*	*10.40*	*10.40*	0.00	
(ii)	*Towards short-term liabilities to suppliers and subcontractors in the Greek market.*	*21.40*	*21.40*	*21.40*	0.00	
2.	The remaining amount of €48.6 million, in combination with the €18.2 million remaining from the aforementioned bond loan, will be allocated as follows:	**66.80**	**46.20**	**46.20**	**20.60**	
(i)	*Coverage of liabilities to secure the exit of AKTOR SA and its subsidiaries from PV projects abroad*	*34.00*	*13.40*	*13.40*	*20.60*	
(ii)	*Coverage of short-term liabilities of AKTOR SA to suppliers and subcontractors in the Greek market*	*32.80*	*32.80*	*32.80*	*0.00*	
B.	**Financing of new investments in the field of Renewable Energy Sources (RES)**	**20.30**	**1.57**	**1.57**	**18.73**	3
	Publication costs	1.63	1.55	1.55	**0.08**	4
	Total	**120.53**	**81.12**	**81.12**	**39.41**	5

Notes:

1 The amount of €98.60 million was allocated on 6 August 2021 by ELLAKTOR SA, for the full coverage of the full share capital increase of AKTOR SA (after waiver of preemptive right by AKTOR CONCESSIONS), by decision of the Extraordinary General Meeting of Shareholders on 6 August 2021.

2 On 10 August 2021, AKTOR SA, pursuant to the decision of 9 August 2021 of its Board of Directors, made a full and complete repayment (including interest and any expenses) of the bond loan (bridge financing), amounting to €50 million.

3 Regarding the allocation of the amount of €20.3 million for the financing of new investments in the field of Renewable Energy Sources (case B of the above table and the prospectus), an amount of €1.57 million was allocated prior to 31 December 2021 for the wind farms of Evia and Agrafa, which represents a percentage <0.5% of the total development cost of these investments.

4 The remaining unallocated amount resulting from the costs of issue, i.e. €83 thousand, will be used to support the working capital of the Company.

5 Unallocated funds are held, until their disbursement for the purposes described in the table above, in liquid low-risk positions.

Kifissia, 11 April 2022

THE CHAIRMAN OF THE BOARD OF DIECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE HEAD OF THE ACCOUNTING DEPARTMENT
GEORGIOS MYLONOGIANNIS	EFTHYMIOS BOULOUTAS	DIMOSTHENIS REVELAS	ANDREAS TSAGRIS
ID Card No AE 024387	ID CARD NO AK 638231	ID CARD NO. Φ-018383	ID Card No. AI 099022

Report on Actual Findings from the Execution of Agreed Upon Procedures on the 'Report on Allocation of Funds Raised for the period 01.01.2021 to 31.12.2021'

To the Board of Directors of ELLAKTOR SA

According to the assignment order of 2 March 2022 received from the Board of Directors of **ELLAKTOR SA** (the Company), we carried out the following agreed upon procedures as provided for by the regulatory framework of the Athens Stock Exchange and the respective legal framework of the Capital Market, with regard to the Company's Raised Funds Report, pertaining to the share capital increase by cash deposit, carried out in August 2021, based on the decision of 22 April 2021 of the Extraordinary General Meeting of Shareholders of the Company (after postponement of the meeting on 2 April 2021) in conjunction with the decision of 7 July 2021 of the Board of Directors.

The Management of the Company is responsible for the preparation of the aforementioned Report. Our engagement was undertaken in accordance with the International Standard on Related Services ('ISRS') 4400 applicable to agreed-upon procedures engagements. Our responsibility is to perform the agreed-upon procedures and inform you about our findings.

We performed the following pre-agreed procedures:

1. We examined whether the content of the Report is in accordance with the provisions of Decision 25/17.07.2008 of the Board of Hellenic Exchanges SA, and Decisions 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission.

2. We examined the consistency of the content of the Report with the Prospectus, issued by the Company on July 13, 2021 and its supplement approved 29 July 2021.

3. We reconciled the amount of the share capital increase mentioned in the Report with:

   the corresponding amount approved in the decision of the Extraordinary General Meeting of the Company's Shareholders of 22 April 2021
   - the amount mentioned in the abovementioned Prospectus
   - the amount deposited in the relevant bank account held by the Company.

4. We examined whether the amount certified by the Board of Directors of the Company, in its decision of 6 August 2021 agrees with the amount recorded in the books and records of the Company for this share capital increase, having examined the relevant accounting records.

5. We examined whether the amount raised from the share capital increase has been allocated of in accordance with its intended uses, based on the provisions of Section D - Basic information on the public offering of securities and/or admission to trading on a regulated market of the aforementioned 'D.2 Why this prospectus has been prepared' and within the time schedule set out, based on the provisions of the above paragraph of the Prospectus issued on 13 July 2021, and its supplement approved on 29 July 2021, having examined the supporting documents pertaining to the relevant accounting entries.

Our findings are as follows:

1. The content of the Report is in accordance with the provisions of Decision 25/17.07.2008 of the Board of Hellenic Exchanges SA, and Decisions 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission.

2. The content of the Report is consistent with the Prospectus, issued by the Company on July 13, 2021 and its supplement approved 29 July 2021.

3. The amount of the share capital increase mentioned in the Report agrees with:

   • the corresponding amount approved in the decision of the Extraordinary General Meeting of the Company's Shareholders of 22 April 2021
   • the amount mentioned in the abovementioned Prospectus
   • the amount deposited in the relevant bank account held by the Company.

4. The amount certified by the Board of Directors of the Company, in its decision of 6 August 2021 agrees with the amount recorded in the books and records of the Company for this share capital increase, according to the relevant accounting records examined.

5. For a sample number of transactions, we confirmed that the amount raised from the share capital increase has been allocated of in accordance with its intended uses and within the prescribed time schedule, based on the provisions of Section D - Basic information on the public offering of securities and/or admission to trading on a regulated market of the aforementioned 'D.2 Why this prospectus has been prepared' and within the time schedule set out, based on the provisions of the above paragraph of the Prospectus issued on 13 July 2021, and its supplement approved on 29 July 2021, having examined the supporting documents pertaining to the relevant accounting entries.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance other than as aforementioned. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

This Report is exclusively addressed to the Company's Board of Directors, in the context of compliance with the regulatory framework of the Athens Exchange as well as with the relevant legislative framework of the capital market. Therefore, this Report may not be used for other purposes, since it is limited only to the information stated above and does not extend to the Financial Statements prepared by the Company for the year ended on 31 December 2021, for which we have issued a separate Audit Report dated 13 April 2022.

Athens, 13 April 2022

The Certified Auditor

PricewaterhouseCoopers
Audit Firm SA
268, Kifissias Avenue,
153 32 Chalandri SOEL Reg. No 113

Fotis Smyrnis
SOEL Reg. No 52861