



Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 31 March 2021

ELLAKTOR S.A.

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

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All amounts are in € thousand, unless stated otherwise
Statement of Financial Position

	Note	GROUP		COMPANY	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
ASSETS					
Non-current assets					
Property, plant and equipment	6	648,051	585,199	446,851	453,495
Intangible assets	7a	40,204	40,262	18,586	18,687
Concession right	7b	365,206	380,281	-	-
Investment property		146,242	146,858	3,200	3,200
Investment in subsidiaries		-	-	392,182	392,182
Investments in associates & joint ventures	8	85,577	60,565	26,345	1,223
Other financial assets at amortised cost		-	6,195	-	-
Financial assets at fair value through other comprehensive income	10	58,153	58,133	-	-
Deferred tax asset		17,627	15,495	-	-
Prepayments for long-term leasing		25,328	26,345	-	-
State financial contribution (IFRIC 12)	9	206,860	217,929	-	-
Restricted cash	11	20,898	25,608	-	-
Other non-current receivables	13	125,001	95,920	351,020	325,214
		1,739,147	1,658,790	1,238,184	1,194,001
Current assets					
Inventory		25,670	22,944	-	-
Trade and other receivables	13	675,429	712,148	84,706	87,040
Other financial assets at amortised cost		6,185	15,414	-	-
Financial assets at fair value through other comprehensive income	10	414	634	-	-
Prepayments for long-term leasing		3,686	3,686	-	-
State financial contribution (IFRIC 12)	9	53,874	49,675	-	-
Time deposits over 3 months	14	124,990	15,400	-	-
Restricted cash	11	66,347	48,864	34,803	23,316
Cash and cash equivalents	12	185,036	294,254	2,349	4,573
		1,141,632	1,163,018	121,858	114,929
Total assets		2,880,779	2,821,808	1,360,042	1,308,930
EQUITY					
Equity attributable to shareholders					
Share capital	15	220,700	220,700	220,700	220,700
Share premium	15	493,442	493,442	493,442	493,442
Other reserves	16	328,394	326,890	65,484	65,484
Profit/(loss)carried forward		(818,391)	(811,381)	(540,946)	(548,271)
		224,145	229,651	238,680	231,355
Non-controlling interests		78,131	102,694	-	-
Total equity		302,276	332,346	238,680	231,355
LIABILITIES					
Non-current liabilities					
Long-term borrowings	17	1,423,366	1,437,129	927,160	929,566
Long-term Lease liabilities	17	58,714	13,120	6,731	7,028
Deferred tax liabilities		51,024	51,944	13,146	12,093
Retirement benefit obligations		12,638	13,045	569	551
Grants		58,280	59,258	49,574	50,365
Derivative financial instruments		112,511	127,759	-	-
Other long-term liabilities	18	47,581	13,293	38,328	1,300
Long-term provisions	19	103,736	103,183	3,419	3,386
		1,867,851	1,818,731	1,038,928	1,004,289
Current liabilities					
Trade and other liabilities	18	553,941	521,496	34,284	25,482
Current income tax liabilities		17,718	15,790	-	-
Short-term borrowings	17	100,949	88,023	46,456	46,205
Short-term lease liabilities	17	4,995	5,489	1,694	1,598
Dividends payable		-	1,303	-	-
Short-term provisions	19	33,048	38,630	-	-
		710,652	670,731	82,434	73,285
Total liabilities		2,578,503	2,489,463	1,121,362	1,077,574
Total equity and liabilities		2,880,779	2,821,808	1,360,042	1,308,930

The notes on pages 9 to 47 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise
Income Statement for the 3-month period 2021 and 2020

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Sales	5	193,021	224,598	31,090	23,132
Cost of Sales	20	(169,767)	(185,104)	(11,784)	(9,181)
Gross profit		23,254	39,494	19,306	13,952
Selling expenses	20	(1,109)	(1,086)	-	-
Administrative expenses	20	(13,327)	(16,736)	(2,994)	(5,025)
Other income	21	2,838	4,452	1,178	909
Other gain/(losses) (net)	21	1,779	(1,644)	256	361
Operating results		13,435	24,480	17,745	10,197
Share of profit/(loss) from associates	29	(265)	(1,221)	-	-
Financial income	22	6,020	5,061	5,371	4,974
Financial (expenses)	22	(26,193)	(25,551)	(14,739)	(13,921)
Profit/(Loss) before income tax		(7,002)	2,768	8,377	1,250
Income tax		(2,110)	(7,850)	(1,053)	(1,149)
Net profit/(loss)		(9,111)	(5,082)	7,325	102
Profit/(loss) attributable to:					
Shareholders of the Parent Company	23	(9,991)	(8,770)	7,325	102
Non-controlling interests		880	3,688	-	-
		(9,111)	(5,082)	7,325	102
Net profit/(loss) after tax per share adjusted (in €)	23	(0.0466)	(0.0409)	0.0342	0.0005

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Statement of Comprehensive Income of the 3-month period 2021 and 2020

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Net profit/(loss)	(9,111)	(5,082)	7,325	102
Other comprehensive income				
Items that are subsequently reclassified to profit or loss				
Currency translation differences	(3,504)	(60)	-	-
Cash flow hedge	11,109	(3,501)	-	-
	<u>7,605</u>	<u>(3,561)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit or loss				
Change in the fair value of financial assets through other comprehensive income	(148)	(603)	-	-
	<u>(148)</u>	<u>(603)</u>	<u>-</u>	<u>-</u>
Other comprehensive income/(loss) for the period (net of tax)	7,457	(4,164)	-	-
Total comprehensive income for the period	(1,654)	(9,246)	7,325	102
Total comprehensive income for the period attributable to:				
Shareholders of the Parent Company	(5,506)	(11,642)	7,325	102
Non-controlling interests	3,852	2,397	-	-
	<u>(1,654)</u>	<u>(9,246)</u>	<u>7,325</u>	<u>102</u>

The notes on pages 9 to 47 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

	Note	Attributed to Owners of the parent					Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Results carried forward	Total		
1 January 2020		220,700	493,442	305,534	(605,558)	414,118	118,932	533,050
Net profit/(loss) for the period		-	-	-	(8,770)	(8,770)	3,688	(5,082)
Other comprehensive income								
Currency translation differences	16	-	-	19	-	19	(79)	(60)
Change in the fair value of financial assets through other comprehensive income	16	-	-	(428)	-	(428)	(175)	(603)
Changes in value of cash flow hedge	16	-	-	(2,463)	-	(2,463)	(1,038)	(3,501)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(2,872)	-	(2,872)	(1,292)	(4,164)
Total comprehensive income for the period		-	-	(2,872)	(8,770)	(11,642)	2,397	(9,246)
Transfer to reserves		-	-	73	(73)	-	-	-
Distribution of dividend		-	-	-	-	-	(45)	(45)
31 March 2020		220,700	493,442	302,734	(614,400)	402,476	121,284	523,760
Net profit/(loss) for the period		-	-	-	(177,945)	(177,945)	10,890	(167,055)
Other comprehensive income								
Currency translation differences	16	-	-	(2,909)	-	(2,909)	(57)	(2,965)
Change in the fair value of financial assets through other comprehensive income	16	-	-	5,638	-	5,638	20	5,658
Changes in value of cash flow hedge	16	-	-	3,577	-	3,577	1,228	4,804
Actuarial profit/(loss)	16	-	-	(544)	-	(544)	(108)	(652)
Other		-	-	-	(34)	(34)	-	(34)
Other comprehensive income/(loss) for the period (net of tax)		-	-	5,763	(34)	5,729	1,083	6,812
Total comprehensive income for the period		-	-	5,763	(177,979)	(172,216)	11,973	(160,243)
Transfer to reserves		-	-	18,394	(18,394)	-	-	-
Distribution of dividend		-	-	-	-	-	(31,160)	(31,160)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(608)	(608)	598	(10)
31 December 2020		220,700	493,442	326,891	(811,381)	229,652	102,694	332,346
1 January 2021		220,700	493,442	326,891	(811,381)	229,652	102,694	332,346
Net profit/(loss) for the period		-	-	-	(9,991)	(9,991)	880	(9,111)
Other comprehensive income								
Currency translation differences	16	-	-	(3,410)	-	(3,410)	(94)	(3,504)
Change in the fair value of financial assets through other comprehensive income	16	-	-	(91)	-	(91)	(56)	(148)
Changes in value of cash flow hedge	16	-	-	7,986	-	7,986	3,123	11,109
Other comprehensive income/(loss) for the period (net of tax)		-	-	4,485	-	4,485	2,972	7,457
Total comprehensive income for the period		-	-	4,485	(9,991)	(5,506)	3,852	(1,654)
Transfer to reserves		-	-	(2,981)	2,981	-	-	-
Distribution of dividend		-	-	-	-	-	(60)	(60)
ATTIKI ODOS's share capital decrease		-	-	-	-	-	(28,355)	(28,355)
31 March 2021		220,700	493,442	328,394	(818,391)	224,146	78,131	302,276

All amounts are in € thousand, unless stated otherwise
COMPANY

	Share capital	Share premium	Other reserves	Results carried forward	Total equity
1 January 2020	220,700	493,442	65,535	(440,364)	339,313
Net profit/(loss) for the period	-	-	-	102	102
Other comprehensive income/(loss) for the period (net of tax)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	102	102
31 March 2020	220,700	493,442	65,535	(440,262)	339,415
Net profit/(loss) for the period	-	-	-	(108,009)	(108,009)
Other comprehensive income					
Actuarial profit/(loss)	-	-	(51)	-	(51)
Other comprehensive income/(loss) for the period (net of tax)	-	-	(51)	-	(51)
Total comprehensive income for the period	-	-	(51)	(108,009)	(108,060)
31 December 2020	220,700	493,442	65,484	(548,271)	231,355
1 January 2021	220,700	493,442	65,484	(548,271)	231,355
Net profit/(loss) for the period	-	-	-	7,325	7,325
Other comprehensive income/(loss) for the period (net of tax)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	7,325	7,325
31 March 2021	220,700	493,442	65,484	(540,946)	238,680

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All amounts are in € thousand, unless stated otherwise
Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Mar-21	1-Jan to 31-Mar-20	1-Jan to 31-Mar-21	1-Jan to 31-Mar-20
Cash and cash equivalents at year start	12	294,254	298,239	4,573	15,367
Operating activities					
Profit/(loss) before tax		(7,002)	2,768	8,377	1,250
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation	20, 21	26,722	26,033	6,170	4,913
Provisions		(5,966)	1,779	34	51
Results (income, expenses, profit and loss) from investing activities		(6,676)	(4,477)	(5,371)	(4,968)
Finance cost and related expenses	22	24,389	23,759	14,204	13,887
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		(2,752)	(29)	-	-
Decrease/(increase) in receivables		16,000	(25,573)	(55,353)	(21,003)
(Decrease)/increase in liabilities (except borrowings)		(28,694)	(49,429)	51,415	5,063
Less:					
Finance cost and related expenses paid		(4,388)	(9,398)	(1,738)	(1,262)
Taxes paid		(6,163)	(4,400)	-	-
Total inflows/(outflows) from operating activities (a)		5,469	(38,967)	17,739	(2,068)
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		(2,248)	-	(3,248)	-
Sale of subsidiaries, associates, joint ventures		52	-	-	-
Expiration of other financial assets		15,410	-	-	-
Investments of time deposits of over 3 months	14	(109,590)	5,981	-	-
Purchase of tangible and intangible assets and investment properties		(3,168)	(9,463)	(182)	(7,039)
Proceeds from sale of tangible, intangible assets and investment properties		1,803	1,301	1	-
Interest received		479	775	1	6
Loans to related parties		-	-	(1,500)	(42,700)
Total inflows/(outflows) from investing activities (b)		(97,262)	(1,406)	(4,929)	(49,734)
Financing activities					
Proceeds from issued loans and debt issuance costs		2,826	74,081	-	(1,501)
Loan repayment		(5,517)	(15,497)	(3,000)	(2,750)
Proceeds from issued/utilised loans from related parties		-	-	-	70,000
Payment of leases (amortisation)		(2,059)	(2,278)	(547)	(528)
Dividends paid		(1,304)	(13,689)	-	-
Grants received		115	-	-	-
(Increase) in restricted cash		(12,773)	(4,854)	(11,487)	(11,689)
Total inflows/(outflows) from financing activities (c)		(18,713)	37,763	(15,034)	53,532
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(110,506)	(2,610)	(2,224)	1,731
Exchange differences in cash and cash equivalents		1,288	(1,323)	-	-
Cash and cash equivalents at period end	12	185,036	294,306	2,349	17,097

The notes on pages 9 to 47 form an integral part of this interim condensed financial information.

Notes to the interim condensed financial information

1 General information

The Group operates via its subsidiaries, in construction and quarries, wind power, concessions, wind energy, environment and real estate. The Group's holdings are detailed in note 29. 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.

This interim condensed financial information was approved by the Company's Board of Directors on 26 May 2021. It is available online at www.ellaktor.com, under 'Investors' updated', subsection 'Financial Information', and then 'Financial Statements-Group & Subsidiaries in Greece'.

2 Basis of preparation of interim financial report

2.1 General

This interim condensed financial information covers the period from 1 January to 31 March 2021. This interim condensed financial information has been prepared in accordance with those International Financial Reporting Standards (IFRS) which were either issued and applicable at the period of preparation of this interim condensed financial information (i.e. May 2021) or had been issued and adopted early.

The accounting policies used in preparing this interim condensed financial information are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2020, which are detailed in the notes to the annual financial statements, with the exception of the application of new standards and interpretations referred to below, the application of which is mandatory for accounting periods beginning on 1 January 2021.

For better understanding and more detailed information, this interim condensed financial information should be read in conjunction with the annual financial statements for the period ended on 31 December 2020, posted on the Company's website (www.ellaktor.com).

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been recognised, or realised expenses have been recorded in transit accounts, only in cases where such action would be appropriate at period end.

Income tax over the interim period is recognised using the tax rate which would have applied to the anticipated total annual profits.

2.2. Going Concern

This interim condensed financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

All amounts are in € thousand, unless stated otherwise

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 potential impact of COVID-19 on the progress of the Group's operations. 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 to its basic plan, the Management considers different scenarios and alternative solutions, including rationalisation of the cost base, discussion of additional funding and further exploitation of its assets.

The Group, in order to address 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:

- measures for more intensive cash management, while strengthening the segment in terms of cash through intragroup borrowing;
- operating and organisational transformation of the Construction segment, aiming at reducing staff costs (horizontal pay cuts, incentives to voluntary departure of staff, etc.) and cost of sales as well as disposal of non-performing assets (holdings and immovable property);
- significant reduction of the segment's activities abroad, through completion of projects already undertaken or withdrawal from loss-making activities upon paying the relevant penalties, in order to focus on profitable projects and selected markets;
- share capital increase by €120.5 million, of which €100 million will be diverted to AKTOR in order to cover its financial needs in combination with the better monitoring and control of projects;
- short-term support of AKTOR's financing needs by issuing of a €50 million Bond Loan ("Bridge Financing"), repayment will be covered by the funds raised through AKTOR's share capital increase

It should be noted that in the recent years, exposure of the parent company and the other segments to potential risks and uncertainties of the Construction segment has been significantly reduced through by limiting the assumption of guarantees and other liabilities related to the activities of segment (note 25c). Therefore, the risk of undertaking by the Group significant liabilities of the construction sector that would potentially affect the smooth operation of the Group is considered by the Management to be limited.

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

Effect of COVID-19

The 3-month period 2021 is affected by the spread of the pandemic COVID-19 and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

The construction segment showed delays in the execution of existing projects, and it is expected that the contractual timetable for new projects to make up the backlog will also be negatively affected. 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, while there have been instances where the timely issue and settlement of certifications for executed works was negatively affected. It must be noted that delays in the implementation timetable of projects are not expected to have significant impact on budgeted results, while balances from invoiced claims of already performed works are not expected to become 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 promptly increase Public Investments, in response to actual needs that will also boost the economy, is expected to create new opportunities for the construction segment.

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In the Concessions, traffic has fallen substantially after the full implementation of the restrictive measures on travel introduced on 23.03.2020. Specifically, from the end of February 2020 and after the above-mentioned gradual measures by the Government, the traffic on the highways was significantly affected, and continued till end Q1 2021. However, given available cash and cash equivalents and reserve account funds which support the contractual obligations of Concession projects, it is estimated that the smooth completion of activities is not impacted and that loan obligations will be settled by the anticipated contractual due date. With regard to the concession rights included in the Group's intangible assets, the Management considers that their value has not been affected at this stage. It is noted that the Concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the compensation bases either under the Concessions Agreements or the Works Insurance Contracts.

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

The impact of the pandemic on the Environment segment for Q1 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 Segment operations are taking place.

To the extent the Real Estate segment 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 the measures to limit the spread of the pandemic, the Government suspended the operation of the shopping centres in Q1'21 resulting in reduced rent income. In respect of the values of investment properties of the Group, the risk of impairment of their value as a result of the COVID-19 impact is significantly limited due to the fact that investment properties, in accordance with the accounting principles followed by the Group, are measured at cost and not at fair value.

2.3 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.

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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.

The Group and the Company have adopted the above amendments which do not have a significant effect on the Interim condensed financial information.

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. The amendment has not yet been endorsed by the EU.

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

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

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

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

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

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

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

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events

All amounts are in € thousand, unless stated otherwise

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.

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

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

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

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

2.4 Reclassifications and roundings

The amounts contained in this interim condensed financial information have been rounded to thousands of euros (unless otherwise stated) to facilitate their presentation. Discrepancies that may exist between the main financial statements and the relevant accompanying notes are due to rounding.

In the Statement of Financial Position the amounts of Long-term and short-term lease liabilities have been shown separately from the borrowings for the comparative period, as in the current period their numbers have become material. No reclassifications have been made to the comparative items of the Income Statement or the Cash Flow Statement, except for in tables of the accompanying notes, so that the information provided in these notes is comparable to that of the current period.

2.5 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:

Financial Indicators

In million €	GROUP	
	1-Jan to	
	31-Mar-21	31-Mar-20
Sales	193.0	224.6
EBITDA	40.2	50.5
EBITDA margin %	20.8%	22.5%

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before Interest, Tax, Depreciation and Amortisation, which is equal to Operating Results in the 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.

Net Debt and Gearing Ratio

The Group's net debt as at 31.03.2021 and 31.12.2020 is detailed in the following tables:

	31-Mar-21		
	Total Group	Less: MOREAS SA (loan without reduction)	Group Subtotal (excl. Moreas Loan)
Short-term borrowing	100,949	30,129	70,820
Long-term borrowing	1,423,366	413,565	1,009,801
Total borrowings*	1,524,315	443,694	1,080,621
Less:			
Cash and cash equivalents	185,036	17,221	167,815
Restricted cash	87,245	20,898	66,347
Time Deposits over 3 months	124,990	-	124,990
Other Financial assets at amortised cost	6,185	-	6,185
Net Borrowing	1,120,859	405,575	715,283
Total Group Equity			302,276
Total Capital Employed			1,017,560
Gearing Ratio			0.703

	31-Dec-20		
	Total Group	Less: MOREAS SA (loan without reduction)	Group Subtotal (excl. Moreas Loan)
Short-term bank borrowings	88,023	17,706	70,317
Long-term bank 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	74,472	20,898	53,574
Time Deposits over 3 months	15,400	-	15,400
Other financial assets at amortised cost	21,608	-	21,608
Net Borrowing	1,119,418	412,368	707,050
Total Group Equity			332,346
Total Capital Employed			1,039,396
Gearing Ratio			0.680

All amounts are in € thousand, unless stated otherwise

(*) Short term and long term lease liabilities IFRS16 of €63.7 million as at 31.03.2021 and €18.6 million as at 31.12.2020 (Note 17) are not included

The gearing ratio at 31.03.2021 was 70.3% (compared to 68.0% 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 (disclosed in Receivables) and Other financial assets at amortised cost.

Net corporate debt: Net borrowings, excluding the net borrowings of concession companies with non-recourse debt to the parent (i.e. excluding 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 31.03.2021 compared to the same period of 2020:

<i>In million €</i>	1-Jan to	
	31-Mar-21	31-Mar-20
Cash and cash equivalents at period start	294.3	298.2
Net Cash Flows from operating activities	5.5	(39.0)
Net Cash Flows from investing activities	(97.3)	(1.4)
Net Cash flows from financing activities	(18.7)	37.8
Exchange differences in cash and cash equivalents	1.3	(1.3)
Cash and cash equivalents at period end	185.0	294.3

3 Critical accounting estimates and judgments of the management

This interim condensed financial information and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company and the Group Management with respect to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the Company and Group preparation of the interim condensed financial information.

In the preparation of this interim condensed financial information, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2020.

4 Financial risk management

4.1 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.

This interim condensed financial information does not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, it should be read in conjunction with the annual financial statements of 2020.

4.2 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. During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity.

4.3 Determination of fair value

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

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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

GROUP	Book value		Fair value	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Financial assets				
Other financial assets at amortised cost	6,185	21,608	6,211	21,645
Financial liabilities				
Long-term & short-term loans & lease liabilities	927,198	883,699	927,203	887,079
Bond loan issue on international capital markets	660,826	660,063	624,433	632,567
 COMPANY				
	Book value		Fair value	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Financial liabilities				
Long-term & short-term loans & lease liabilities	321,215	324,333	321,215	324,333
Long-term loans from related parties	660,826	660,063	624,433	632,567

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

Group borrowings as of 31 March 2021 include the bond issue in the international capital markets which has a nominal value of €670 million and took place in January 2020 (€70 million) and in December 2019 (€600 million) (note 17). The carrying value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The following table presents the Group's financial assets and liabilities at fair value as at 31 March 2021 and 31 December 2020:

All amounts are in € thousand, unless stated otherwise

GROUP	31 March 2021			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	572	-	57,995	58,567
Financial liabilities				
Derivatives used for hedging	-	112,511	-	112,511
	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 organization or supervising organization. These financial tools are included in level 1.

The fair value of financial assets not 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 as at 31 March 2021 and 31 December 2020:

	31-Mar-21	31-Dec-20
At period start	57,997	59,702
Change in fair value through other comprehensive income	-	(1,705)
Sales/Reductions	(3)	-
At period end	57,995	57,997

Level 3 investments are broken down as follows:

	Fair value of investment as at	Fair value calculation method	Other information
Non-listed securities:	31.03.2021		
OLYMPIA ODOS SA	49,553	Dividend Discount Model	Cost of capital: 8.5%
OLYMPIA ODOS OPERATIONS SA	7,246	Dividend Discount Model	Cost of capital: 8.5%
Other investments	1,196	Equity method at fair values	Fair value of equity as at 31.03.2021
	Fair value of investment as at	Fair value calculation method	Other information
Non-listed securities:	31.12.2020		
OLYMPIA ODOS SA	49,553	Dividend Discount Model	Cost of capital: 8.5%
OLYMPIA ODOS OPERATIONS SA	7,246	Dividend Discount Model	Cost of capital: 8.5%
Other investments	1,199	Equity method at fair values	Fair value of equity as at 31.12.2020

All amounts are in € thousand, unless stated otherwise

5 Segment reporting

As of 31 March 2021, the Group was mainly operating 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 29 states the segment in which each Group company operates. From the parent company, ELLAKTOR, the energy segment resulting from absorption of the subsidiary EL.TECH.ANEMOS SA, has been integrated in the Renewable Energy Sources segment, whereas the remaining activities continue to be included in Other activities.

Net sales for each segment are as follows:

3-month period 2021

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total gross sales per segment	96,541	40,300	32,452	24,295	1,260	66	194,915
Sales between segments	(1,808)	(78)	-	-	-	(8)	(1,894)
Net sales	94,733	40,222	32,452	24,295	1,260	58	193,021

3-month period 2020

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total gross sales per segment	129,515	50,381	23,926	22,381	1,844	73	228,120
Sales between segments	(3,436)	(78)	-	-	-	(8)	(3,522)
Net sales	126,079	50,303	23,926	22,381	1,844	64	224,598

The results for each segment for the 3-month period 2021 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Eliminations between segments	Total
Total gross sales per segment	96,541	40,300	32,452	24,295	1,260	66	-	194,915
Sales between segments	-	-	-	-	-	-	(1,894)	(1,894)
Sales	96,541	40,300	32,452	24,295	1,260	66	(1,894)	193,021
Cost of sales (without depreciation)*	(103,208)	(18,820)	(4,909)	(18,060)	(179)	(86)	2,167	(143,095)
Gross profit	(6,667)	21,480	27,542	6,235	1,081	(20)	273	49,925
Distribution costs & Administrative expenses (without depreciation)*	(4,265)	(2,693)	(273)	(2,850)	(472)	(2,593)	(147)	(13,293)
Other income & Other profit/(losses) – net (without depreciation)*	1,163	719	375	886	179	329	(127)	3,524
Earnings before interest, taxes depreciation and amortization	(9,770)	19,506	27,645	4,272	788	(2,284)	-	40,157
Depreciation and amortisation	(2,503)	(15,920)	(6,187)	(1,479)	(493)	(140)	-	(26,722)
Operating profit/(loss)	(12,272)	3,586	21,458	2,792	295	(2,424)	-	13,435
Share in profit/(loss) from participating interests accounted for by the equity method	-	(259)	(1)	(4)	-	-	-	(265)
Financial income **	49	5,036	1	815	-	119	-	6,020

All amounts are in € thousand, unless stated otherwise

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Eliminations between segments	Total
Financial (expenses) **	(3,141)	(12,554)	(3,048)	(873)	(447)	(6,131)	-	(26,193)
Profit/ (loss) before taxes	(15,364)	(4,190)	18,410	2,730	(151)	(8,436)	-	(7,002)
Income tax	(798)	(1,943)	(1,393)	2,058	(78)	43	-	(2,110)
Net profit/(loss) for the period	(16,162)	(6,133)	17,017	4,789	(229)	(8,393)	-	(9,111)

The results for each segment for the 3-month period 2020 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Eliminations between segments	Total
Total gross sales per segment	129,515	50,381	23,926	22,381	1,844	73	-	228,120
Sales between segments	-	-	-	-	-	-	(3,522)	(3,522)
Sales	129,515	50,381	23,926	22,381	1,844	73	(3,522)	224,598
Cost of sales (without depreciation)*	(125,552)	(17,218)	(3,696)	(16,136)	(235)	(125)	4,249	(158,711)
Gross profit	3,963	33,163	20,231	6,246	1,609	(52)	727	65,887
Distribution costs & Administrative expenses (without depreciation)*	(5,675)	(2,867)	(408)	(2,385)	(487)	(5,650)	323	(17,149)
Other income & Other profit/(losses) - net (without depreciation)*	481	957	(25)	188	165	1,059	(1,049)	1,775
Earnings before interest, taxes depreciation and amortization	(1,232)	31,253	19,797	4,048	1,288	(4,643)	-	50,513
Depreciation and amortisation	(2,758)	(15,654)	(5,022)	(1,989)	(517)	(93)	-	(26,033)
Operating profit/(loss)	(3,989)	15,599	14,775	2,059	771	(4,736)	-	24,480
Share in profit/(loss) from participating interests accounted for by the equity method	-	(1,221)	-	(1)	-	-	-	(1,221)
Financial income **	174	4,033	7	752	-	95	-	5,061
Financial (expenses) **	(2,519)	(13,173)	(2,656)	(551)	(470)	(6,184)	-	(25,551)
Profit/ (loss) before taxes	(6,334)	5,239	12,126	2,260	301	(10,825)	-	2,768
Income tax	(875)	(4,049)	(1,225)	(1,441)	(199)	(61)	-	(7,850)
Net profit/(loss) for the period	(7,208)	1,190	10,901	819	102	(10,886)	-	(5,082)

* Reconciliation of expenses by category in the Income Statement:

1-Jan to 31-Mar-21	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	20	(143,095)	(26,672)	(169,767)
Selling & administration expenses*	20	(13,293)	(1,143)	(14,436)
Other income & other profit/(losses)*	21	3,524	1,093	4,617
1-Jan to 31-Mar-20	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	20	(158,711)	(26,393)	(185,104)
Selling & administration expenses*	20	(17,149)	(672)	(17,822)
Other income & other profit/(losses)*	21	1,775	1,033	2,808

** Contrary to other items (*) financial income/(expenses) are presented after eliminations between different segments.

All amounts are in € thousand, unless stated otherwise

The assets of each segment are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total assets 31.03.2021	678,506	1,267,147	661,570	164,771	142,486	18,800	2,933,279
Total assets 31.12.2020	665,862	1,217,555	604,698	169,471	143,202	21,020	2,821,808

Transfers and transactions between segments are made on normal commercial terms.

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-Mar-21	31-Mar-20
Greece	147,121	173,105
European countries - except Greece	27,008	20,521
Gulf countries – Middle East	10,000	11,301
Americas	8,523	11,575
Australia	369	8,095
	193,021	224,598

Out of the sales carried out in Greece, €84.9 million for the 3-month period 2021 and €92.2 million for the 3-month period 2020 derived from the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

All amounts are in € thousand, unless stated otherwise

6 Property, plant and equipment

GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE 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	149	4	73	(211)	42	(52)	5
Additions, apart from lease	124	386	259	3	184	7,759	8,716
Additions under lease	636	93	-	-	-	-	730
Sales / Write-offs	(487)	(1,072)	(3,055)	-	(124)	-	(4,738)
Provision for landscape restoration by companies from the RES segment	-	-	-	396	-	-	396
Reclassification from PPE under construction to Mechanical equipment	-	-	-	52,683	-	(52,683)	-
31 March 2020	150,467	42,796	269,049	560,004	41,133	54,645	1,118,094
Currency translation differences	(684)	(228)	(1,249)	10	(615)	(5)	(2,770)
Sale of subsidiary	-	-	-	-	-	(9)	(9)
Additions, apart from lease	890	559	3,793	695	1,647	6,367	13,952
Additions under lease	186	414	-	-	-	-	599
Sales / Write-offs	(11,374)	(1,069)	(4,291)	(8)	(551)	(386)	(17,680)
Impairment	(8,606)	-	-	-	-	-	(8,606)
Sales of fixed assets INSCUT BUCURESTI	(13,763)	(10)	(68)	-	-	-	(13,841)
Provision for landscape restoration by companies from the RES segment	-	-	-	74	-	-	74
Reclassification from PPE under construction to Mechanical equipment	-	-	-	37,934	-	(37,934)	-
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	129	51	297	(39)	256	3	697
Acquisition/ absorption of subsidiary	3	-	1	-	2	-	6
Additions, apart from lease	91	60	2,092	-	202	429	2,875
Additions under lease	73,532	10	-	-	-	-	73,542
Sales / Write-offs	(618)	(539)	(2,292)	-	(316)	-	(3,765)
31 March 2021	191,526	41,879	269,632	598,669	41,758	19,706	1,163,170
Accumulated depreciation							
1 January 2020	(54,730)	(33,430)	(232,428)	(123,422)	(37,298)	(906)	(482,214)
Currency translation differences	(256)	(3)	(40)	105	(94)	-	(288)
Depreciation for the period	(1,533)	(879)	(2,369)	(5,446)	(306)	-	(10,533)
Sales / Write-offs	84	1,029	2,481	-	50	-	3,645
31 March 2020	(56,434)	(33,283)	(232,356)	(128,763)	(37,647)	(906)	(489,390)
Currency translation differences	735	153	945	12	595	-	2,439
Depreciation for the period	(5,041)	(2,764)	(6,748)	(19,403)	(1,615)	-	(35,570)
Sales / Write-offs	8,772	1,036	2,982	4	525	-	13,320
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	(142)	(40)	(256)	26	(250)	-	(662)
Depreciation for the period	(2,051)	(849)	(2,203)	(6,599)	(272)	-	(11,974)
Sales / Write-offs	618	358	855	-	300	-	2,131
31 March 2021	(48,995)	(35,418)	(236,713)	(154,723)	(38,365)	(906)	(515,119)
Net book value as of 31 December 2020	70,968	7,409	34,425	450,558	3,471	18,368	585,199
Net book value as at 31 March 2021	142,531	6,461	32,920	443,947	3,393	18,800	648,051

All amounts are in € thousand, unless stated otherwise

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

Additions under lease of €73.5 million in the column 'Land & buildings' are mainly from the launch of operation of Alimos marina in 01.01.2021. The subsidiary DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA has signed a contract with the Greek State for the concession of the exclusive right to use, operate, manage and develop of Alimos Marina ("Greek State Concession"), until 31/12/2060. The concession fee is estimated as the sum of a fixed and staggered fee throughout the concession period.

In fiscal year 2020, the reclassification of assets under construction in mechanical equipment for wind & P/V parks of €90.6 million primarily concerns the Kasidiaris 1 wind part in the Municipality of Zitsa and the Kasidiaris 2 wind park in the Municipality of Pogoni, of the parent company, that entered operation in the first half of 2020.

Right of use Assets included in the above as of 31 March 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 year	(4,243)	(2,119)	(287)	(145)	(6,794)
Write-offs	(596)	(27)	(179)	-	(802)
Right-of-use assets as at 31 December 2020	17,328	3,479	4,111	2,504	27,421
Additions	73,532	10	-	-	73,542
Depreciation for the period	(1,416)	(522)	(46)	(36)	(2,020)
Write-offs	10	-	-	-	10
Rights of use of assets as at 31 March 2021	89,454	2,967	4,065	2,467	98,954

COMPANY	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
Cost								
1 January 2020		11,970	265	82	378,058	2,000	83,338	475,713
Additions, apart from lease		44	-	-	-	11	6,983	7,037
Additions under lease		323	-	-	-	-	-	323
Sales / Write-offs		(441)	(8)	-	-	-	-	(449)
Provision for landscape restoration by companies from the RES segment		-	-	-	396	-	-	396
Reclassification from PPE under construction to Mechanical equipment		-	-	-	52,683	-	(52,683)	-
31 March 2020		11,896	257	82	431,137	2,010	37,638	483,021
Additions, apart from lease		245	-	-	693	130	4,687	5,756
Additions under lease		-	178	-	-	-	-	178
Sales / Write-offs		-	(125)	-	-	(2)	-	(127)
Provision for landscape restoration by companies from the RES segment		-	-	-	74	-	-	74
Reclassification from PPE under construction to Mechanical equipment		-	-	-	42,224	-	(42,224)	-
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, apart from lease		-	-	-	-	24	-	24
Additions under lease		36	-	-	-	-	-	36
Sales / Write-offs		-	-	-	-	(1)	-	(1)
31 March 2021		12,178	310	82	474,128	2,162	101	488,960
Accumulated depreciation								
1 January 2020		(359)	(68)	(82)	(8,180)	(1,886)	-	(10,576)
Depreciation for the period	20	(174)	(23)	-	(5,174)	(16)	-	(5,388)
31 March 2020		(534)	(92)	(82)	(13,354)	(1,902)	-	(15,964)
Depreciation for the period		(679)	(94)	-	(18,772)	(80)	-	(19,624)
Sales / Write-offs		65	116	-	-	-	-	182

All amounts are in € thousand, unless stated otherwise

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
COMPANY								
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 period	20	(253)	(36)	-	(6,384)	(30)	-	(6,702)
31 March 2021		(1,400)	(105)	(82)	(38,510)	(2,012)	-	(42,109)
Net book value as of 31 December 2020		10,995	240	-	442,002	157	101	453,495
Net book value as at 31 March 2021		10,778	204	-	435,618	150	101	446,851

Right of use Assets included in the above as of 31 March 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
Depreciation for the 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	-	-	36
Depreciation for the period	(179)	(28)	(18)	(225)
Rights of use of assets as at 31 March 2021	6,521	116	1,110	7,748

In the context of the Group's activity, liens have been registered on specific assets, such as for example, on wind turbines for the purpose of financing wind park sector activities.

7 Intangible assets & concession rights

7a Intangible assets

GROUP

	Note	Software	Goodwill	User license	Other	Total
Cost						
1 January 2020		5,257	2,946	44,993	3,444	56,640
Currency translation differences		(7)	(1)	-	-	(8)
Additions		7	-	-	-	7
Write-off		(8)	-	-	-	(8)
31 March 2020		5,249	2,945	44,993	3,444	56,631
Currency translation differences		(39)	(1)	-	-	(40)
Acquisition/absorption of a subsidiary		-	-	(54)	-	(54)
Additions		561	-	169	12	742
Disposal/ Write-off		(64)	-	-	-	(64)
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
Currency translation differences		5	(1)	18	-	22
Additions		190	-	103	-	293
Disposal/ Write-off		(3)	-	-	-	(3)
31 March 2021		5,900	2,942	45,229	3,456	57,527
Accumulated amortisation						
1 January 2020		(4,823)	(709)	(8,233)	(1,930)	(15,694)
Amortisation for the period	20	(42)	-	(282)	(2)	(326)
Disposal/ Write-off		8	-	-	-	8
31 March 2020		(4,857)	(709)	(8,516)	(1,931)	(16,013)

All amounts are in € thousand, unless stated otherwise

	Note	Software	Goodwill	User license	Other	Total
Currency translation differences		41	-	-	-	41
Amortisation for the period	20	(170)	-	(847)	(30)	(1,047)
Disposal/ Write-off		64	-	-	-	64
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)	-	(6)	-	(24)
Amortisation for the period		(59)	-	(287)	(1)	(347)
Disposal/ Write-off		1	-	-	-	1
31 March 2021		(4,997)	(709)	(9,655)	(1,963)	(17,324)
Net book value as of 31 December 2020		787	2,235	35,745	1,494	40,262
Net book value as of 31 March 2021		903	2,233	35,574	1,493	40,204

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 constructed in the future. These intangible assets stand at €35.6 million (2020: €35.7 million) at Group level.

COMPANY

	Note	Software	User license	Total
Cost				
1 January 2020		883	19,912	20,795
31 March 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		159	-	159
31 March 2021		1,162	19,912	21,074
Accumulated amortisation				
1 January 2020		(867)	(315)	(1,182)
Amortisation for the period	20	(1)	(257)	(258)
31 March 2020		(869)	(572)	(1,441)
Amortisation for the period		(18)	(771)	(788)
31 December 2020		(886)	(1,343)	(2,229)
1 January 2021		(886)	(1,343)	(2,229)
Amortisation for the period	20	(3)	(257)	(259)
31 March 2021		(889)	(1,599)	(2,488)
Net book value as of 31 December		117	18,569	18,687
Net book value as of 31 March 2021		273	18,312	18,586

All amounts are in € thousand, unless stated otherwise

7b Concession right

GROUP

	Note	Concession Right
Cost		
1 January 2020		<u>1,192,100</u>
31 March 2020		<u>1,192,100</u>
31 December 2020		<u>1,192,100</u>
1 January 2021		
31 March 2021		<u>1,192,100</u>
Accumulated depreciation		
1 January 2020		<u>(749,912)</u>
Amortisation for the period	20	<u>(15,792)</u>
31 March 2020		<u>(765,705)</u>
Amortisation for the period		<u>(46,114)</u>
31 December 2020		<u>(811,818)</u>
1 January 2021		
Amortisation for the period	20	<u>(15,075)</u>
31 March 2021		<u>(826,894)</u>
Net book value as of 31 December 2020		<u>380,281</u>
Net book value as of 31 March 2021		<u>365,206</u>

Concession rights as of 31.03.2021 mainly come from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

The parent company does not have a concession arrangement.

8 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
At period start	60,565	60,696	1,223	1,223
Additions	25,122	121	25,122	-
(Sales) - (Dissolutions)	-	(122)	-	-
(Impairment)	-	(539)	-	-
Share in profit/ loss (after taxes)	(265)	(198)	-	-
Other changes to Other Comprehensive Income	155	606	-	-
At period end	85,577	60,565	26,345	1,223

Additions of €25.1 million in 2021 represent the acquisition of ENERCOPLAN ENERGY EPC & INVESTMENT M.I.K.E. and SOFRANO SINGLE MEMBER AEE in the Prefecture of Evia which is part of the strategic cooperation that was established with EDPR Europe S.L. concerning the joint development and implementation of a specific portfolio of new wind parks of the Company, with a capacity of 900 MW, in various locations in Greece.

9 State financial contribution (IFRIC 12)

	Note	GROUP	
		31-Mar-21	31-Dec-20
At period start		267,604	274,441
Adjustment of State financial contribution based on estimated cash flows		(94)	2,954
Increase of receivables		1,495	5,926
Collection of receivables		(12,646)	(33,873)
Reversal of unwinding of discount	22	4,375	18,157
At period end		260,734	267,604

All amounts are in € thousand, unless stated otherwise

	Note	GROUP	
		31-Mar-21	31-Dec-20
Non-current assets		206,860	217,929
Current assets		53,874	49,675
		260,734	267,604

State financial contribution (IFRIC 12) includes receivables relating to the initial state financial contribution, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the state financial contribution from DIADYMA for the project of EPADYM SA.

Out of the total amount of the financial contribution from the Greek public sector, the amount of €223.2 million originates from MOREAS SA (31.12.2020: €229.7 million) and the amount of €37.5 million originates from EPADYM SA (31.12.2020: €37.9 million).

The unwinding of discount is included in financial income under “Unwind of State financial contribution discount”.

As of 31.03.2021 (as for 31.12.2020), there were no overdue receivables from State financial contribution. Under the concession agreement and the framework through which the financial contribution has been made, there is no credit risk regarding the concession right.

10 Financial assets at fair value through other comprehensive income

	GROUP	
	31-Mar-21	31-Dec-20
At period start	58,767	61,142
(Sales)	-	(6,881)
Fair value adjustments through Other Comprehensive Income: increase /(decrease)	(201)	4,506
At period end	58,567	58,767
Non-current assets	58,153	58,133
Current assets	414	634
	58,567	58,767

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

	GROUP	
	31-Mar-21	31-Dec-20
Listed securities:		
Shares – Greece (in €)	475	692
Shares – Abroad (in €)	97	78
Non-listed securities:		
OLYMPIA ODOS MOTORWAY SA	49,553	49,553
OLYMPIA ODOS OPERATIONS SA	7,246	7,246
ATHENS METROPOLITAN EXPO SA	1,167	1,167
Other Shares – Greece (in €)	30	32
	58,567	58,767

In the line “Sales”, on 31.12.2020, the amount of €6.9 million concerns the sale of the participation in HELLENIC GOLD SA, which took place on 11.05.2020.

The ‘Adjustment at fair value through other comprehensive income’, both as at 31.03.2021 and 31.12.2020, is mostly due to a valuation of the Group’s holding in OLYMPIA ODOS SA and OLYMPIA ODOS Operations SA.

The parent company has no Financial assets at fair value through other comprehensive income.

All amounts are in € thousand, unless stated otherwise

11 Restricted cash

	GROUP		COMPANY	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Non-current assets	20,898	25,608	-	-
Current assets	66,347	48,864	34,803	23,316
	87,245	74,472	34,803	9,587

Restricted cash come from the following areas:

	GROUP	
	31-Mar-21	31-Dec-20
CONSTRUCTION	14,595	14,510
CONCESSIONS	27,672	26,605
RENEWABLE ENERGY SOURCES	34,803	23,316
ENVIRONMENT	3,358	3,361
REAL ESTATE	6,677	6,540
OTHER	139	139
	87,245	74,472

Restricted cash in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) concerns accounts used for the repayment of short-term installments of long-term loans or reserve accounts. Also, these may concern bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Firms, as well as cash collaterals for the receipt of grants.

12 Cash and cash equivalents

	GROUP		COMPANY	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Cash on hand	262	326	8	6
Sight deposits	162,485	190,058	2,342	4,568
Time deposits	22,289	103,870	-	-
Total	185,036	294,254	2,349	4,573

The balance of cash and cash equivalents compared to prior year balance does not include investment in time deposits over 3 months of €125 million (refer to note 14) and is analyzed in the following sectors.

	GROUP	
	31-Mar-21	31-Dec-20
CONSTRUCTION	38,212	54,368
CONCESSIONS	117,219	200,871
RENEWABLE ENERGY SOURCES	6,502	5,143
ENVIRONMENT	20,239	28,039
REAL ESTATE	1,657	2,149
OTHER	1,208	3,684
	185,036	294,254

The balance of time deposits at consolidated level mainly originates from ATTIKI ODOS SA in the amount of €14.9 million (31.12.2020: €103.6 million).

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates of the relevant period of investment (e.g. week, month, etc.).

All amounts are in € thousand, unless stated otherwise

13 Receivables

	Note	GROUP		COMPANY	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Trade receivables		215,464	230,648	29,230	33,065
Trade receivables – Related parties	26	6,682	6,604	1,543	1,543
Less: Provision for impairment of receivables		(38,786)	(36,483)	-	-
Trade Receivables - Net		183,359	200,769	30,773	34,608
Contract assets		312,293	300,413	-	-
Accrued income		23,876	15,686	11,571	3,507
Income tax prepayment		3,769	4,226	-	-
Loans to related parties	26	89,736	88,476	351,088	349,326
Other receivables		219,232	230,408	37,577	27,271
Other receivables -Related parties	26	6,462	6,839	39,095	31,921
Less: Provision for impairment of other receivables		(38,298)	(38,749)	(34,379)	(34,379)
Total		800,430	808,068	435,726	412,254
Non-current assets		125,001	95,920	351,020	325,214
Current assets		675,429	712,148	84,706	87,040
		800,430	808,068	435,726	412,254

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Receivables from partners in Joint Arrangements	8,531	9,367	-	-
Sundry debtors	48,668	51,828	3,381	3,280
Greek State (Withholding & prepaid taxes & Social security)	77,429	71,808	13,147	13,859
Receivables from investments in RES	19,047	8,100	19,047	8,100
Prepaid expenses	7,569	9,230	1,125	1,172
Prepayments to creditors/suppliers	53,658	48,060	876	859
Advances for MARINA ALIMOU development	-	27,337	-	-
Cheques (post-dated) receivable	4,331	4,678	-	-
	219,232	230,408	37,577	27,271

Advances for MARINA ALIMOU development have been recognized in the current period as Right of use asset (IFRS 16) under Land & buildings in PPE (note 6).

In Group, loans to related parties are granted at arm's length and bear mostly floating interest rate. In Company, loans in related parties are at a fixed interest rate.

The receivables from the Greek public sector are analysed in the following table:

	Note	GROUP		COMPANY	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Trade receivables - Public sector		105,001	118,785	30,678	34,520
Withheld guarantees - Public sector		6,565	4,228	-	-
Contract assets		86,373	84,614	-	-
Taxes and other receivables from insurance organizations		50,538	50,538	13,147	13,859
State financial contribution (IFRIC 12)	9	260,734	267,604	-	-
		509,211	525,769	43,826	48,379

14 Time deposits over 3 months

	GROUP	
	31-Mar-21	31-Dec-20
ATTIKI ODOS SA	124,990	15,400
	124,990	15,400

All amounts are in € thousand, unless stated otherwise

Time deposits over 3 months are mainly derived from ATTIKI ODOS SA, represent deposits in banks in Greece and overseas and are in €. The majority of time deposits over 3 months expired in April and May 2021 making them immediately available.

15 Share Capital & Premium Reserve

All amounts in € thousand, 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 March 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
31 March 2021	214,272,003	220,700	493,442	714,142

16 Other reserves

GROUP

	Statutory reserves	Special reserves	FVOCI reserve	FX differences reserves	Changes in value of cash flow hedge	Actuarial profits/(losses) reserves	Other reserves	Total
1 January 2020	74,949	167,904	53,311	(14,593)	(87,590)	(1,172)	112,723	305,534
Currency translation differences	-	-	-	19	-	-	-	19
Transfer from/to retained earnings	73	-	-	-	-	-	-	73
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	(428)	-	(2,463)	-	-	(2,891)
31 March 2020	75,022	167,904	52,883	(14,574)	(90,052)	(1,172)	112,723	302,734
Currency translation differences	-	-	-	(2,909)	-	-	-	(2,909)
Transfer from/to retained earnings	4,157	1,000	13,270	-	-	-	(34)	18,394
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	5,638	-	3,577	-	-	9,215
Actuarial profit/(loss)	-	-	-	-	-	(544)	-	(544)
31 December 2020	79,179	168,904	71,791	(17,483)	(86,476)	(1,716)	112,689	326,890
1 January 2021	79,179	168,904	71,791	(17,483)	(86,476)	(1,716)	112,689	326,890
Currency translation differences	-	-	-	(3,410)	-	-	-	(3,410)
Transfer from/to retained earnings	19	(3,000)	-	-	-	-	-	(2,981)
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	(91)	-	7,986	-	-	7,895
31 March 2021	79,198	165,904	71,700	(20,892)	(78,489)	(1,716)	112,689	328,394

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2020	21,004	40,659	(32)	3,904	65,535
31 March 2020	21,004	40,659	(32)	3,904	65,535
Actuarial profit/(loss)	-	-	(51)	-	(51)
31 December 2020	21,004	40,659	(83)	3,904	65,484
1 January 2021	21,004	40,659	(83)	3,904	65,484
31 March 2021	21,004	40,659	(83)	3,904	65,484

17 Borrowings and lease liabilities

	Note	GROUP		COMPANY	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Long-term borrowings					
Bank borrowings		134,894	138,653	-	-
Bond loans		625,690	636,340	266,333	269,503
International Bond		660,826	660,063	-	-
From related parties	26	-	-	660,826	660,063
Other		1,956	2,073	-	-
		1,423,366	1,437,129	927,160	929,566
Long-term borrowings					
Lease liabilities		58,714	13,120	6,731	7,028
Long-term lease liabilities		58,714	13,120	6,731	7,028
Total long-term borrowings & lease liabilities		1,482,080	1,450,249	933,891	936,593
Short-term borrowings					
Bank overdrafts		7,714	203	-	-
Bank borrowings		31,604	35,128	10,000	10,000
Bond loans		61,071	52,189	36,456	36,205
Other		559	503	-	-
		100,949	88,023	46,456	46,205
Short-term borrowings					
Lease liabilities		4,995	5,489	1,694	1,598
Short-term lease liabilities		4,995	5,489	1,694	1,598
Total short-term borrowings & lease liabilities		105,944	93,512	48,150	47,803
Total borrowings & lease liabilities		1,588,024	1,543,762	982,041	984,396

Lease liabilities mainly derived from the right-of-use of land, buildings and transportation equipment.

Increase in the Group's long-term lease liabilities by €45.6 million derived mainly from the commencement of Alimos Marina operation in 01.01.2021. The subsidiary DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA has signed a contract with the Hellenic Republic for the concession of the exclusive right to use, operate, manage and develop the Alimos Marina until 31.12.2060. The concession fee is estimated as the sum of a fixed and staggered fee throughout the concession period.

On 23.01.2020, ELLAKTOR SA successfully proceeded (through its wholly owned subsidiary, ELLAKTOR VALUE PLC) with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €70 million with a 6.375% interest rate, maturing in 2024.

On 06.12.2019, ELLAKTOR SA successfully proceeded with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €600 million with a 6.375% interest rate, maturing in 2024 with a 100.000% issue price, issued by its wholly-owned subsidiary, ELLAKTOR VALUE PLC, which is a company incorporated under the laws of England and Wales. On 31.03.2021 and 31.12.2020, the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction

All amounts are in € thousand, unless stated otherwise

Total borrowings include subordinated debt without recourse to the parent company amounting to a total of €443.9 million (31.12.20: €442.9 million) from the concession company MOREAS SA.

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

GROUP

	FIXED RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31 December 2020					
Total borrowings & lease liabilities	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
31 March 2021					
Total borrowings & lease liabilities	871,517	383,192	29,524	143	1,284,375
Effect of interest rate swaps	303,649	-	-	-	303,649
	1,175,165	383,192	29,524	143	1,588,024

COMPANY

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2020			
Total borrowings & lease liabilities	668,689	315,707	984,396
	668,689	315,707	984,396
31 March 2021			
Total borrowings & lease liabilities	669,252	312,789	982,041
	669,252	312,789	982,041

Total fixed rate loans amounting to €669.3 million primarily concern the bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375%.

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

	GROUP		COMPANY	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
1 to 2 years	67,996	68,273	39,778	37,775
2 to 5 years	876,057	872,826	772,375	772,522
Over 5 years	538,027	509,150	121,738	126,296
	1,482,080	1,450,249	933,891	936,593

In addition, as of 31 March 2021 the parent company ELLAKTOR had issued company guarantees amounting to €753.0 million (31.12.2020: €754.7 million) in favour of companies in which it held an interest, mainly to secure the international bond for a total nominal value of €670 million.

The present value of lease liabilities is detailed below:

	GROUP		COMPANY	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Up to 1 year	4,995	5,489	1,694	1,598
1 to 5 years	12,564	9,015	3,953	3,936
More than 5 years	46,149	4,105	2,778	3,092
Total	63,709	18,609	8,425	8,626

All amounts are in € thousand, unless stated otherwise

18 Trade and other payables

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

	Note	GROUP		COMPANY	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Suppliers		164,618	164,524	6,484	5,425
Accrued expenses		31,888	36,829	935	564
Contractual obligations		38,839	40,215	-	-
Advances from customers		63,965	64,638	2,649	2,008
Amounts due to subcontractors		124,318	127,593	718	732
Other payables		175,818	99,502	45,086	10,614
Total liabilities – Related parties	26	2,075	1,487	16,741	7,439
Total		601,522	534,789	72,612	26,782
Non-current		47,581	13,293	38,328	1,300
Current		553,941	521,496	34,284	25,482
Total		601,522	534,789	72,612	26,782

The “Other Liabilities” account is analysed below:

	GROUP		COMPANY	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Other creditors	39,292	41,798	3,458	6,382
Accrued interest	30,305	8,957	2,895	1,639
Payables from Sofrano-Enercoplan purchase	37,028	-	37,028	-
Payables to minorities from ATTIKI ODOS SA share capital decrease	28,368	-	-	-
Social security and other taxes	19,678	30,842	577	2,046
Amounts due to Joint Operations	3,492	3,453	-	-
Fees payable for services provided and employee fees payable	17,654	14,452	1,129	546
	175,818	99,502	45,086	10,614

19 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 the period	3,687	432	393	4,512
Unused provisions reversed	-	-	(15)	(15)
Currency translation differences	-	-	(2)	(2)
Provisions used during the period	(1,271)	-	(419)	(1,689)
31 March 2020	101,052	3,364	15,029	119,445
Additional provisions for the period	2,880	1	24,618	27,499
Unused provisions reversed	-	-	(110)	(110)
Currency translation differences	-	-	(4)	(4)
Provisions used during the period	(2,909)	-	(2,108)	(5,017)
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 the period	2,966	36	1,866	4,868
Currency translation differences	-	-	515	515
Provisions used during the period	(694)	-	(9,718)	(10,412)
31 March 2021	103,295	3,401	30,088	136,785

All amounts are in € thousand, unless stated otherwise
COMPANY

	Provision for landscape restoration	Other provisions	Total
1 January 2020	2,681	280	2,961
Additional provisions for the period	430	-	430
31 March 2020	3,111	280	3,391
Additional provisions for the period	(5)	-	(5)
31 December 2020	3,106	280	3,386
1 January 2021	3,106	280	3,386
Additional provisions for the period	34	-	34
31 March 2021	3,139	280	3,419

Analysis of total provisions:	GROUP		COMPANY	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Non-current	103,736	103,183	3,419	3,386
Current	33,048	38,630	-	-
Total	136,785	141,813	3,419	3,386

The provision for heavy maintenance as at 31.03.2021 refers to the concession agreements of ATTIKI ODOS SA in the amount of €82.4 million (31.12.2020: €81.7 million) and MOREAS SA of €20.9 million (31.12.2020: €19.4 million).

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 other provisions used of €9.7 million in the current period mainly concern the payment of an amount following a court decision in the context of the Group's activity in the segment of environment.

20 Expenses per category

GROUP

	1-Jan to 31-Mar-21				1-Jan to 31-Mar-20			
	Cost of Sales	Selling expenses	Administrative expenses	Total	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	36,442	306	5,054	41,802	39,585	238	5,879	45,701
Cost of Inventories used	26,881	-	34	26,915	33,825	36	35	33,896
Depreciation of PPE	6 10,915	152	906	11,974	9,962	154	416	10,533
Amortisation of intangible assets	7a, 7b 15,404	-	19	15,422	16,082	-	37	16,119
Depreciation of investment in property	353	-	65	418	349	-	65	414
Depreciation of prepayments for long-term leasing	161	-	-	161	194	-	-	194
Repair and maintenance expenses of tangible assets	3,648	1	24	3,673	2,529	-	56	2,586
Rents	3,815	14	317	4,146	4,313	13	618	4,944
Third party fees	25,653	602	4,868	31,123	30,737	552	7,953	39,242
Subcontractor fees	32,803	-	64	32,866	33,769	-	13	33,782
Transportation and travelling expenses	2,880	6	89	2,975	3,560	17	323	3,899
Commissions paid for letters of guarantee (direct cost of project)	2,599	-	-	2,599	3,666	-	21	3,688
Other	8,214	27	1,886	10,127	6,531	77	1,319	7,927
Total	169,767	1,109	13,327	184,203	185,104	1,086	16,736	202,926

All amounts are in € thousand, unless stated otherwise
COMPANY

	Note	1-Jan to 31-Mar-21			1-Jan to 31-Mar-20		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		104	1,435	1,539	194	1,335	1,529
Depreciation of PPE	6	6,560	142	6,702	5,292	96	5,388
Amortisation of intangible assets	7a	257	3	259	258	-	258
Repair and maintenance expenses of tangible assets		1,799	-	1,799	997	2	999
Rents		46	28	74	46	4	50
Third party fees		1,483	843	2,326	1,263	3,261	4,524
Other		1,535	543	2,078	1,130	328	1,458
Total		11,784	2,994	14,778	9,181	5,025	14,206

21 Other income & other profit/ (loss)

	GROUP		COMPANY	
	1-Jan to 31-Mar-21	1-Jan to 31-Mar-20	1-Jan to 31-Mar-21	1-Jan to 31-Mar-20
Other income				
Income from interests and securities	-	158	-	-
Amortisation of grants received	1,093	1,033	791	733
Rents	905	1,198	-	-
Income from concession rights (for concession companies)	196	164	-	-
Revenue from the right of use substations (RES companies)	239	-	239	-
Other income from services and commissions	290	292	-	-
Other	116	1,607	148	176
Total other income	2,838	4,452	1,178	909
Other gains/(losses)				
Profit /(losses) from PPE sales or write-offs	126	590	-	-
Provision for Trade & Other Receivables impairment / Reversal / Unused provisions reversed	(1,138)	133	-	-
Gain/(losses) from currency translation differences	2,274	(751)	260	-
Other profit/(losses)	517	(1,616)	(4)	361
Total Other profit/(loss)	1,779	(1,644)	256	361
Total	4,617	2,808	1,434	1,270

All amounts are in € thousand, unless stated otherwise

22 Financial income/ (expenses) – net

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Finance income					
Interest income		1,645	580	5,371	4,974
Unwinding of discount of State Financial Contribution	9	4,375	4,481	-	-
Total finance income		6,020	5,061	5,371	4,974
Finance costs					
Interest expenses related to debt		(23,589)	(23,498)	(14,094)	(13,801)
Interest expenses related to finance leases		(800)	(260)	(110)	(86)
Interest expenses		(24,389)	(23,759)	(14,204)	(13,887)
Finance cost of provisions for heavy maintenance and landscape restoration		(2,557)	(1,828)	(535)	(33)
Other finance costs		(2,557)	(1,828)	(535)	(33)
Net foreign exchange differences gain/(losses) from borrowings		3	(12)	-	-
Net gain/(losses) from interest rate swaps for cashflow hedges - Transfer from reserves		751	47	-	-
		754	36	-	-
Total finance costs		(26,193)	(25,551)	(14,739)	(13,921)

23 Earnings per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Profit/(loss) attributable to the owners of the parent (in thousand €)	(9,991)	(8,770)	7,325	102
Weighted average number of ordinary shares (in thousand)	214,272	214,272	214,272	214,272
Net profit/(loss) after tax per share - basic and adjusted (in €)	(0.0466)	(0.0409)	0.0342	0.0005

24 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 10.09.2020 decided not to distribute a dividend for FY 2019. Pursuant to article 50(1)(b) of Law 4548/2018, the amount of the dividend attributable to own shares increases the dividend to the other shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. The Company's Board of Directors will not be proposing the distribution of dividends for the fiscal year 2020 to the Annual Ordinary General Meeting of Shareholders.

25 Contingent assets and liabilities

(a) Legal 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 bodies 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 accounted for.

All amounts are in € thousand, unless stated otherwise

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

Unaudited fiscal years for the Group’s consolidated companies are shown in note 29. The Group’s tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 through 2019, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 29, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the relevant years.

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise. The guarantees given by the parent company for the Construction sector mainly 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.

26 Transactions with related parties

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Sales of goods and services	2,297	1,864	7,228	6,267
Sales to subsidiaries	-	-	7,013	6,267
Sales to associates	1,509	1,094	215	-
Sales to related parties	788	770	-	-
Purchases of goods and services	1,207	1,073	11,030	10,825
Purchases from subsidiaries	-	-	11,030	10,825
Purchases from associates	19	21	-	-
Purchases from related parties	1,189	1,052	-	-
Key management compensation	921	1.235	307	814

	Note	GROUP		COMPANY	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Receivables	13	102,880	101,919	359,272	350,335
Receivables from subsidiaries		-	-	357,372*	348,792*
Receivables from associates		76,436	75,517	357	-
Receivables from other related parties		26,444	26,401	1,543	1,543
Liabilities		2,075	1,487	677,567	667,502

All amounts are in € thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
Payables to subsidiaries	17,18	-	-	677,567	667,502
Payables to associates	18	415	309	-	-
Payables to other related parties	18	1,660	1,177	-	-
Amounts payable to key management		48	54	-	-

All transactions mentioned are arms' length transactions.

*In the Company's data, intercompany balances of the receivables from subsidiaries (AKTOR SA and PANTECHNIKI SA) have been impaired with a total value of €32,454 thousand.

27 Other notes

- No liens exist on fixed assets other than mortgages, as loan collaterals, on properties of subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on the building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 8947/17.06.2020, amounting to €49.8 million, has been registered to secure the Bond Loan Agreement of 14.05.2020. A mortgage prenotation has been registered on the properties of the subsidiary company KANTZA EMPORIKI SA, and, in particular, on the company's properties on the Cambas Estate, amounting to a total of approximately €14.6 million, to secure the bond loan agreement of 29.04.2014 amounting to €10.4 million. Also, liens have been registered on wind turbines (segment of Renewable Energy Sources) in the context of Wind Farms financing.
- The number of employees as at 31.03.2021 was 156 persons for the Company and 5,487 persons for the Group (excluding Joint Ventures); the respective numbers as at 31.03.2020 were 127 and 5,538, respectively.
- On 10.03.2021, the Extraordinary General Meeting of the subsidiary ATTIKI ODOS approved a Share Capital decrease of €82.8 million and the simultaneous conversion of the product of the reduction into a secondary loan to its shareholders.

28 Events after the reporting date

- On 07.04.2021 the Company's Board of Directors received a letter from the shareholder Reggeborgh Invest B.V. ("Reggeborgh") which notifies the Board of Directors of Reggeborgh's intention to participate in the issuance of the new Bond Loan of AKTOR S.A. and its commitment to participate in the upcoming share capital increase of ELLAKTOR S.A. In specific, inter alia: a) Reggeborgh is willing to participate in the Bond Loan to be issued by AKTOR S.A. as a bondholder, for the total amount of €50 million, b) Commits to participate in the upcoming share capital increase of ELLAKTOR S.A. exercising its preemption rights in full. Reggeborgh's participation in the share capital increase will be through (i) exercising its preemptive rights and (ii) take up of shareholder rights not exercised by shareholders, up to €50m in total.
- On 22.04.2021, the Extraordinary General Meeting of ELLAKTOR's shareholders, in continuation of the meeting adjourned from 02.04.2021, approved: (a) reduction of the Company's share capital by €212,129,282.97 through a reduction in the nominal value of its total shares from €1.03 to €0.04 per share, with the offset of an equivalent amount of prior year losses and (b) a Share Capital Increase ("SCI") in favor of the existing shareholders of the Company, to raise funds up to the amount of €120.5 million. An amount of approximately €100 million will be directed to AKTOR SA, in the form of an equivalent SCI, mainly to cover its obligations arising from projects abroad and the Greek market, as well as supporting its working capital needs in order to facilitate smooth execution of both current construction projects and prospective ones.
- On 13.05.2021 the Company informs the notification, received on 12.05.2021, by the shareholder REGGEBORGH INVEST B.V., regarding the exercise of a call option, as follows: Reggeborgh Invest BV sent to its counterparty (Mr. L. Bobolas) on Friday, 07.05.2021 a call option exercise notice giving him a notice of its intention to acquire the call option shares, namely 26,882,023 shares in Ellaktor SA. The completion of the

All amounts are in € thousand, unless stated otherwise

transaction shall take place not later than the fifteenth (15th) business day following the date on which Reggeborgh's counterparty is deemed to have received the aforementioned call option exercise notice according to the above call option private agreement, namely Friday, 07.05.2021. Within the deadline set for the completion of the transaction and upon an agreement between the parties, the parameters of the transaction shall be finalized (such as the final number of shares to be sold) and may differ from those included in the above call option exercise notice.

4. On 17.05.2021 subsidiary AKTOR SA successfully completed the issue of a €50 million Bond Loan ("Bridge Financing"). Arranger of the issue was Eurobank SA. The invitation to participate in the issue was addressed to Greek banks and major shareholders of the Company. Participating bondholders are Reggeborgh Invest BV, Optima Bank SA, Eurobank SA, and National Bank of Greece SA. The Bridge Financing will support AKTOR's financing needs, its maturity being short-term, while repayment will take place by the funds raised through AKTOR's SCI, following the completion of the Company's SCI, as mentioned above. This financing ensures the proper and uninterrupted functioning of AKTOR SA.
5. On 21.05.2021, following the unanimous recommendation of the Candidate Nomination and Remuneration Committee, the BoD of the Company at its meeting on 21.05.2021, elected Mr. Efthymios Bouloutas as Executive Member of the BoD, to whom assigned the duties of the Managing Director (CEO) of the Company. Specifically, the Company announces: a) the resignation of Mr. Dimitrios Kondylis, from his post of Non Executive Member of the BoD of the Company, b) the resignation of Mr. Aristides (Aris) Xenofos from the post of the Managing Director of the Company, and c) the election of Mr. Efthymios Bouloutas as new Executive Member of the BoD of the Company in replacement of the resigned Member, Mr. Dimitrios Kondylis. Consequently, the Board of Directors of the Company at its meeting on 21.05.2021, elected unanimously Mr. Efthymios Bouloutas as new Managing Director (CEO) of the Company, and has been reconstituted during its meeting on the same date, as follows:
 - George Mylonogiannis, son of Stamatis-Takis, Chairman of the Board of Directors, Non-Executive Member;
 - Aristides (Aris) Xenofos, son of Ioannis, Vice-Chairman, Non-Executive Member;
 - Efthymios Bouloutas, son of Theodoros, CEO, Executive Member;
 - Konstantinos Toumpouros, son of Pantazis, Director, Independent Non-Executive Member
 - Athina Hadjipetrou, daughter of Konstantinos, Director, Independent Non-Executive Member
6. According to the provisions of article 120 L.4799/2021 (Government Gazette A` 78 / 18.05.2021) the tax rate on profits from business activity acquired by legal persons and legal entities is reduced by two percentage points (from 24% in force to 22%), for the income of the tax year 2021 onwards.

If the change in the tax rate from 24% to 22% is applied to the current interim condensed financial information is expected to affect the results of the Group with a profit of €2.3 million and other comprehensive income with a profit of €0.7 million.

All amounts are in € thousand, unless stated otherwise

29 Group holdings

29.a The companies of the Group which have been consolidated under the full consolidation method, are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2021			PARENT % 31.12.2020			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020
2	AIFORIKI KOUNOU SA	GREECE	RENEWABLE ENERGY SOURCES	99.69		99.69	99.69		99.69	2015*, 2016-2020
3	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
4	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2015-2019*, 2020
5	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
6	AKTOR SA	GREECE	CONSTRUCTION	77.96	22.04	100.00	77.96	22.04	100.00	2015-2019*, 2020
7	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2015-2019*, 2020
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2015-2019*, 2020
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
10	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
11	URBAN SOLID RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2015-2020
12	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2020
13	ANDROMACHI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2015*, 2016-2020
14	ANEMODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
15	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
16	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2015-2019*, 2020
17	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2015-2019*, 2020
18	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2015-2020
19	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2015-2019*, 2020
20	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2015-2019*, 2020
21	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015-2019*, 2020
22	GEOENERGY AEGEAN HOLDING SINGLE MEMBER SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020
23	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2015*, 2016-2020
24	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE		55.46	55.46		55.46	55.46	2015-2019*, 2020
25	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2015-2019*, 2020
26	DIETHNIS ALKI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2015-2017*, 2018-2020
27	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018, 2019*, 2020
28	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
29	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
30	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2015*, 2016-2020
31	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2015-2020
32	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
33	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2019*, 2020
34	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019*, 2020
35	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2015-2019*, 2020
36	HELECTOR SA - AIFORIKI DODEKANISOU	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2020
37	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2021			PARENT % 31.12.2020			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
38	THIVAIKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2018, 2019*, 2020
39	KANTZA SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2015-2020
40	KANTZA EMPORIKI SA	GREECE	REAL ESTATE		55.46	55.46		55.46	55.46	2015*, 2016-2020
41	J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020
42	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP	GREECE	RENEWABLE ENERGY SOURCES		30.00	30.00		30.00	30.00	2019-2020
43	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2020
44	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2015-2019*, 2020
45	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2015-2019*, 2020
46	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
47	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
48	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
49	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2015*, 2016-2020
50	PANTECHNIKI SA – LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2020
51	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2015-2020
52	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2015*, 2016-2020
53	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2015-2017, 2018-2019*, 2020
54	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2019*, 2020
55	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2020
56	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
57	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2020
58	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2020
59	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2020
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	2008-2020
65	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2020
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	-
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	2012-2020
71	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2013, 2015-2020
72	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
73	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
74	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2020
75	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2021			PARENT % 31.12.2020			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
76	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2020
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	2011-2020
79	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2020
80	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2020
81	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2015*, 2016-2020
82	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2020
83	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
84	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
85	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2020
86	HELECTOR BULGARIA LTD ¹	BULGARIA	ENVIRONMENT		-	-		94.44	94.44	-
87	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2020
88	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
89	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
90	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2020
91	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2020
92	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2020
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		55.46	55.46		55.46	55.46	2015-2020
96	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE		55.46	55.46		55.46	55.46	2006-2020
97	REDS REAL ESTATE SA	GREECE	REAL ESTATE	55.46		55.46	55.46		55.46	2015-2019*, 2020
98	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE		55.46	55.46		55.46	55.46	2006-2020
99	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2020

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

¹Companies that are no longer consolidated

Compared to the consolidated financial statements as of 31.12.2020, HELECTOR BULGARIA LTD was not consolidated because it was dissolved in the first quarter of 2021.

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

All amounts are in € thousand, unless stated otherwise

29.b The companies of the Group which were consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2021			PARENT % 31.12.2020			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		24.69	24.69		24.69	24.69	2015-2020
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2015-2016*, 2017-2020
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2015-2020
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2015*, 2016-2020
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2015-2016*, 2017-2020
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2015-2020
7	ENERCOPLAN ENERGY EPC & INVESTMENT M.I.K.E. ¹	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	-		-	-
8	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2015*, 2016-2020
9	PEIRA SA	GREECE	REAL ESTATE	50.00		50.00	50.00		50.00	2015-2020
10	CHELIDONA SA	GREECE	REAL ESTATE		50.00	50.00		50.00	50.00	2015-2020
11	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
12	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2015-2020
13	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2015-2020
14	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2015-2020
15	SOFRANO SINGLE MEMBER AEE ¹	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	-		-	-
Joint Ventures										
16	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020
17	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2015-2020
18	3G SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2015*, 2016-2020

* 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 (*).

¹New companies

The following companies are included in the interim condensed financial information of 31.03.2021 that were not included in the consolidated financial statements of the previous fiscal year ended 31.12.2020:

- ENERCOPLAN ENERGY - EPC & INVESTMENT M.I.K.E., with registered office in Greece. The company was acquired by the parent company which holds 49% of the share capital in the company in question.
- SOFRANO SINGLE MEMBER AEE, with registered office in Greece. The company was acquired by the parent company which holds 49% of the share capital in the company in question.

All amounts are in € thousand, unless stated otherwise

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 to be held on 27 April 2020, but because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, a new trial was taken on 09.11.2020, the four decisions were discussed and the decision of the Supreme Court is anticipated. After hearings of the cases outlined above, the judgments will be irrevocable. Furthermore, the company reinstated arbitration proceedings with the same claims in July 2018. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 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 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020. The company assesses that, based on the contractual terms and current legislation, its claim is fully founded and will be collected from the Greek public sector.

The Share of profit/(loss) from holdings that are accounted for using the equity method presented in the Income Statement amounts to loss of €265 thousand in the 3-month period 2021, owing primarily to losses incurred by AEGEAN MOTORWAY SA and GEFYRA SA. The relevant amount for the 3-month period 2020, a loss of €1,221 thousand, mainly resulted from the losses incurred by of AEGEAN MOTORWAY SA and GEFYRA SA.

29.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	HOLDINGS % 31.03.2021	UNAUDITED TAX YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2015-2020
2	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2015-2020
3	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2015-2020
4	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2015-2020
5	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2015-2020
6	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00	2015-2020
7	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2015-2020
8	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	100.00	2015-2020
9	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2015-2020
10	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2015-2020
11	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2015-2020
12	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2015-2020
13	J/V AKTOR SA –TERNA SA	GREECE	50.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.03.2021	UNAUDITED TAX YEARS
14	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2015-2020
15	J/V AKTOR SA - ALTE SA - EMPEDOS SA	GREECE	66.67	2015-2020
16	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2015-2020
17	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2015-2020
18	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2015-2020
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 - SECTION II)	GREECE	97.76	2015-2020
24	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2015-2020
25	J/V ERGO SA – TOMI SA	GREECE	15.00	2015-2020
26	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2015-2020
27	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2015-2020
28	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2015-2020
29	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2015-2020
30	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2015-2020
31	J/V HELECTOR– ARSI	GREECE	75.56	2015-2020
32	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2015-2020
33	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2015-2020
34	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2015-2020
35	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2015-2020
36	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2015-2020
37	J/V AKTOR SA –ATHENA	GREECE	50.00	2015-2020
38	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2015-2020
39	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2015-2020
40	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2015-2020
41	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2015-2020
42	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2015-2020
43	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2015-2020
44	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2015-2020
45	J/V ELTER SA - AKTOR SA	GREECE	15.00	2015-2020
46	J/V TERNA - AKTOR	GREECE	50.00	2015-2020
47	J/V AKTOR - HOCHTIEF	GREECE	33.00	2015-2020
48	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2015-2020
49	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2015-2020
50	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.03.2021	UNAUDITED TAX YEARS
51	J/V ATOMON SA – TOMI SA	GREECE	50.00	2015-2020
52	J/V AKTOR SA – ELTER SA	GREECE	70.00	2015-2020
53	J/V HELECTOR– ENVITEC	GREECE	47.22	2015-2020
54	J/V AKTOR SA – I. PAPALIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2015-2020
55	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2015-2020
56	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2015-2020
57	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2015-2020
58	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2015-2020
59	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2015-2020
60	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2015-2020
61	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2015-2020
62	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2015-2020
63	JV AKTOR ARBIOGAZ	TURKEY	51.00	-
64	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2015-2020
65	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2015-2020
66	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2015-2020
67	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2015-2020
68	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2015-2020
69	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2015-2020
70	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2015-2020
71	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2015-2020
72	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
73	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2015-2020
74	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2015-2020
75	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2015-2020
76	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2015-2020
77	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2015-2020
78	J/V AKTOR SA –TERNA SA	GREECE	50.00	2015-2020
79	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2015-2020
80	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2015-2020
81	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2015-2020
82	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2015-2020
83	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2015-2020
84	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
85	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
86	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2015-2020
87	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2015-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.03.2021	UNAUDITED TAX YEARS
88	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2015-2020
89	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2015-2020
90	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2015-2020
91	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2015-2020
92	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2015-2020
93	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2015-2020
94	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2015-2020
95	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2015-2020
96	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2015-2020
97	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2015-2020
98	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2015-2020
99	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2015-2020
100	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2015-2020
101	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM) J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	40.00	2015-2020
102	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2015-2020
103	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
104	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2020
105	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2020
106	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2020
107	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017-2020
108	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2020
109	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
110	J/V AKTOR SA - HELECTOR SA ¹	GREECE	98.89	2017-2020
111	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
112	VECTOR LTD	ALBANIA	50.00	-
113	JV A3 AKTOR - ECT	ROMANIA	51.00	-
114	JV SEBES-TURDA ¹	ROMANIA	100.00	-
115	J/V AKTOR SA - AKTOR CONTRACTORS LTD ¹	GREECE	100.00	2019-2020
116	J/V AKTOR SA - TOMI SA ¹	GREECE	100.00	2019-2020
117	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2019-2020
118	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019-2020
119	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2019-2020
120	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2019-2020
121	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2020
122	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2020
123	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2019-2020

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.03.2021	UNAUDITED TAX YEARS
125	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2019-2020
126	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2020
127	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	2019-2020
128	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	2019-2020
129	J/V AKTOR ECT AO CENTURA	ROMANIA	51.00	2019-2020
130	J/V EXPLOITATION BIOGAS OF WESTERN MACEDONIA HELECTOR SA - THALIS E.S. SA	GREECE	56.67	-
131	J/V AKTOR SA - HELECTOR SA	GREECE	98.33	-
132	J/V HELECTOR SA – TOMI ABETE	GREECE	95.56	-
133	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
134	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-

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

Compared to the consolidated financial statements of 31.12.2020, JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project) was not consolidated as it dissolved through the competent Tax Offices.

Kifisia, 26 May 2021

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

GEORGIOS MYLONOYIANNIS

ID Card No. AE 024387

THE MANAGING DIRECTOR

EFTHYMIOS BOULOUTAS

ID Card No. AK 638231

THE CHIEF FINANCIAL OFFICER

GEORGIOS POULOPOULOS

ID Card No. AI 696769

THE HEAD OF ACCOUNTING
DEPARTMENT

ANDREAS TSAGRIS

ID Card No. AI 099022

Review Report of Independent Certified Public Auditor-Accountant



[Translation from the original text in Greek]

Independent Auditor's Review Report

To the Board of directors of "ELLAKTOR SA"

Report on Review of Interim Condensed Financial Information

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of "ELLAKTOR S.A." Entity (the "Company"), as of 31 March 2021 and the related company and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

Athens, 27 May 2021
The Certified Auditor

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

Fotis Smirnis
SOEL Reg. No. 52861