ANNUAL FINANCIAL STATEMENTS

For the financial year from 1 January to 31 December 2020

A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF AKTOR SA FOR THE YEAR ENDED 31 DECEMBER 2020

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF AKTOR SA FOR THE YEAR ENDED 31 DECEMBER 2020

This report of the Board of Directors pertains to the twelve-month period from 01.01-31.12.2020 for the financial year 2020 that ended, and provides summary financial information about the annual consolidated and corporate financial statements and results of the Company named AKTOR SA and the AKTOR Group of Companies. The Report outlines the most important events taking place during 2020, and the effect that such events have had on the financial statements, the main risks and uncertainties faced by the Group, while it also sets out qualitative information and estimates regarding future activities.

The companies included in the consolidation, except for the parent company AKTOR SA and its branches in Serbia, Albania, Bulgaria, Romania, Colombia, Czech Republic, Northern Macedonia, Ethiopia, Kuwait, Qatar, Russia, Turkey, Italy and Cyprus, are those indicated under note 32 of the attached financial statements.

1. Financial results

The turnover of the Group during the fiscal year 2020 amounted to EUR 499.4 million, showing a decrease by 44.6% compared to the previous year, during which revenues had reached EUR 901.7 million. 65% of the turnover came from the domestic projects and 35% came from foreign ones. The departure from countries with a negative economic performance, as well as the limited progress of projects due to COVID-19 and the liquidity of the Group, contributed to the reduction of revenues in fiscal year 2020.

The operating results of the Group amounted to losses of EUR 175.5 million compared to operating losses for 2019 amounting to EUR 95.7 million.

As regards earnings before taxes, the Group recorded losses of EUR 199.6 million compared to losses of EUR 111.6 million in 2019.

It is clarified, that in the context of the review of all projects from scratch, the budgets of some projects have been adjusted, and the results of the fiscal year 2020 have been burdened with losses amounting to approximately EUR 37 million in Romania and EUR 23 million in Greece. Finally, losses of approximately EUR 20 million were recorded in the Middle East due to the final settlement of the project of the ALYSJ of Metro Gold Line as well as an amount of EUR 26.2 million which concerns the formation of a provision due to a decision of the International Court of Arbitration of the International Chamber of Commerce (ICC), which charged on the above JV, in which the Group participates by a percentage of 32%, the amount of USD 98.5 million. The liability of the members of the Joint Venture is proportional, therefore the repayment liability of the Group corresponds to the amount of USD 31.5 million or EUR 26.2 million.

At the level of the parent company, AKTOR SA presented in 2020 a turnover of EUR 366.5 million compared to EUR 665.6 million in 2019, showing a decrease by 44.9%.

The operating results of the company for the current fiscal year amounted to losses of EUR 93.2 million compared to operating losses for 2019 amounting to EUR 64.4 million.

The results before tax for the company amounted to losses of EUR 102.8 million for 2020 compared to losses of EUR 132.9 million for 2019.

All amounts are in thousand euros, unless stated otherwise

Alternative Performance Measures (APMs)

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

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

Below follows an analysis of the key financial ratios:

Profitability Ratios

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Sales	499,401	901,676	366,486	665,638
Operating result (EBIT)	(175,468)	(95,659)	(93,164)	(64,410)
Operating Result Margin EBIT %	-35.1%	-10.6%	-25.4%	-9.7%
EBITDA	(164,780)	(81,809)	(85,639)	(53,668)
EBITDA margin %	-33.0%	-9.1%	-23.4%	-8.1%

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

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Gross profit/(loss)	**(143,533)**	**(70,722)**	**(73,680)**	**18,193**
Distribution costs	-	(145)	-	-
Administrative expenses	(25,090)	(34,447)	(15,339)	(19,720)
Other income	1,611	3,390	2,317	3,274
Other gains/(losses)	(8,456)	6,266	(6,462)	(66,157)
Operating result (EBIT)	**(175,468)**	**(95,659)**	**(93,164)**	**(64,410)**
Depreciation and amortisation	10,688	13,850	7,525	10,743
EBITDA	**(164,780)**	**(81,809)**	**(85,639)**	**(53,668)**

All amounts are in thousand euros, unless stated otherwise

Net Debt and Gearing Ratio

The Group's and the Company's net borrowings as of 31.12.2020 and of 31.12.2019 are detailed in the following table:

	GROUP			GROUP		
	31-Dec-20			31-Dec-19		
		Less: Loans from related parties			*Less: Loans from related parties*	
Short-term borrowing	14,779	(1,145)	13,634	84,513	(58,620)	25,893
Long-term borrowing	201,650	(199,310)	2,339	67,683	(62,000)	5,683
Total borrowings	216,428	(200,455)	15,973	152,196	(120,620)	31,576
Less: Cash and cash equivalents [1]	68,563		68,563	73,008		73,008
Net Debt/Cash	**147,865**		**(52,590)**	**79,187**		**(41,433)**
Total Group Equity	**(93,024)**		**(93,024)**	**105,116**		**105,116**
Total Capital	**54,841**		**(145,614)**	**184,303**		**63,683**
Gearing Ratio	**2.696**		**0.361**	**0.430**		**-**

	COMPANY			COMPANY		
	31-Dec-20			31-Dec-19		
		Less: Loans from related parties			*Less: Loans from related parties*	
Short-term borrowing	8,133	(5,092)	3,041	73,386	(59,509)	13,877
Long-term borrowing	200,886	(199,310)	1,576	64,929	(62,000)	2,929
Total borrowings	209,019	(204,402)	4,617	138,315	(121,509)	16,805
Less: Cash and cash equivalents [1]	58,186		58,186	57,017		57,017
Net Debt/Cash	**150,833**		**(53,569)**	**81,297**		**(40,212)**
Total Group Equity	**95,567**		**95,567**	**208,638**		**208,638**
Total Capital	**246,400**		**41,998**	**289,936**		**168,427**
Gearing Ratio	**0.612**		**-**	**0.280**		**-**

(1) To the total cash and cash equivalents of 2020 for the Group EUR 54,053 thousand (2019 EUR 57,911 thousand) the restricted deposits of EUR 14,510 thousand, (2019 EUR 15,098 thousand) have been added and to the total cash available for company EUR 45,876 thousand, (2019 EUR 43,440 thousand) the restricted deposits of EUR 12,311 thousand (2019 EUR 13,577 thousand) have been added.

The adjusted gearing ratio excluding loans from related parties on 31.12.2020 amounted to 36% (not applicable on 31.12.2019) for the Group.

The corresponding adjusted index on 31.12.2020 for the Company does not apply (not applicable on 31.12.2019).

Definitions of Financial Figures and Breakdown of Ratios:

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

Group gearing ratio: Net Borrowing to total capital employed.

Cash Flows

Summary statement of cash flows for the fiscal year 2020 compared to fiscal year 2019:

	GROUP		COMPANY	
All amounts in millions EUR	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Cash and cash equivalents at year start	57.9	168.1	43.4	137.0
Net Cash Flows from operating activities	(83.5)	(209.2)	(34.7)	(160.2)
Net Cash Flows from investing activities	14.9	16.8	(30.4)	(11.7)
Net Cash flows from financing activities	68.3	81.5	70.8	77.9
Foreign exchange differences in cash and cash equivalents	(3.6)	0.6	(3.3)	0,4
Cash and cash equivalents at year end	**54.1**	**57.9**	**45.9**	**43.4**

2. Development of activities

As regards project implementation, emphasis was placed on the progress of the Thessaloniki Metro works, the renovation of the Faliron Bay, the implementation of roadways, as well as railways projects, in Greece and in Romania.

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

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

The contracts concluded by AKTOR and its subsidiaries in Greece and abroad in 2020 include:

- The railway project "Rehabilitation of Brasov- Simeria railway: Apata - Cata LOT 2 "in Romania with a contract value of € 563 million (of which € 338 million correspond to AKTOR, as a 60% participant in the consortium "ALSTOM-AKTOR-ARCADA")
- The railway project "Rehabilitation of Brasov- Simeria railway: 1. Brasov -Apata and 3. Cata-Sighisoara - LOT 1-3 "in Romania with a contract value of € 616 million (of which € 185 million correspond to AKTOR, as a 30% participant in the consortium "ALSTOM-AKTOR-ARCADA-Euroconstruct Trading ’98 S.R.L.")
- Contract for the operation and maintenance of the Wastewater Treatment Plants of the major area of Thessaloniki worth € 42 million.
- The construction - upgrade of the road connection of Lefkada with the road axis Aktio - West Axis and the construction of the new water pipeline of Lefkada in the involved sections worth € 19 million.
- Contract – option for the operation and maintenance of the Psittalia facilities with a value of € 19 million.
- Contract for additional works on the Metsovitiko Hydroelectric project worth € 6 million.
- Projects to tackle landslide occurrences in the locations Mavromoustako & Megala Chorafia of the North Road Axis of Crete (NRAC) in the regional unit of Chania, with value € 5,5 million
- Egnatia Odos: section from Alexandroupolis Industrial Area Alexandroupolis to the Ardanio interchange – rehabilitation works on the bituminous layers of open road infrastructure with contractual value € 4 million.
- In 2020, the subsidiary TOMI signed contracts worth € 28 million.

After 31.12.2020, AKTOR and its subsidiaries concluded, among others, new contracts for the amount of €197 million in Greece and abroad, including:

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

- The completion of the P.A.THE. highway connection. and Egnatia Odos with the 6th pier of the port of Thessaloniki, and the road network of the area of Kalochori, worth €26.3 million.

- The operation and maintenance of the highway in the western sector and the vertical axis A29 of the Egnatia Odos, worth € 20.9 million.

- The operation and maintenance of the highway in the eastern sector and the vertical axes A1, A25 & A23 of the Egnatia Odos, worth € 18.1 million.

- The expansion of the steel network (19 bar), polyethylene network and connections of domestic and commercial customers to the low-pressure networks (4 bar) of the cities of Xanthi and Drama, of the Region of Eastern Macedonia and Thrace, worth €16.8 million.

- In 2021, the subsidiary TOMI signed contracts worth € 17,5 million.

After 31.12.2020, AKTOR and its subsidiaries have been selected as the lowest bidders for projects worth €124 million. The main such projects are as follows:

- Design, supply, installation, and commissioning of telecommunication systems, weak currents & control of the extension of the Thessaloniki Metro to Kalamaria, worth €17.4 million.

- Construction of the extension of the Thessaloniki Water Treatment Plant - Phase A2, worth €15.2 million.

- Upgrade of the Eastern Section of Pier II in the port of Piraeus, worth €15 million (AKTOR participation rate 50%).

- Urgent interventions to upgrade road safety in the N.N.R. Patras - Pyrgos, worth €12.7 million.

- Construction of a road section from the Trikala ring road to the Karavoporos bridge, worth €11.2 million.

- Removal of damaged sections and restoration of damages in the Municipal Market of Chania, worth €7.1 million.

3. Prospects

The remaining backlog of projects yet uncompleted by AKTOR and its subsidiaries accounted for an amount of € 1.6 billion as of 31.12.2020. During 2020, contracts in the amount of EUR 682 million were signed. Subsequent to 31.12.2020, additional contracts worth € 197 million were signed, while new projects worth € 124 million have been secured and signature of the respective contracts is awaited, raising the backlog of AKTOR to €1.8 billion International operations contribute about 35% of the revenue from construction activity (2020), and accounted for 59% of the construction backlog (including contracts for signature), concentrated in Romania.

The public investment is expected to rise following the government's announcements regarding the intention to accelerate implementation of projects, and also as a result of the Covid-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, offering significant opportunities in infrastructure projects related to the company's activities.

4. Financial Risks

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

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

5. Risks and Uncertainties

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

In order to handle the challenges in the sector and the impact of accumulated losses on the Group’s liquidity, which affected, among other things, the service of debts to third parties, the Group has proceeded with additional and more intensive cash reserve management measures, while at the same time it was provided additional capitals for the total amount of €98.6 million through the increase of its share capital, which was fully covered by the parent company ELLAKTOR and was completed by 06.08.2021.

Furthermore, it should be noted that the possibilities for financing the construction segment by the other parent companies of ELLAKTOR Group are limited by the ‘provisions’ of the international bond issued by the ELLAKTOR Group. Specifically, it is defined that the possibilities of "transfer" of funds between the Restricted and the Unrestricted group are specific, where by end of August 2021 they amounted to € 28 million.

The Covid-19 pandemic has negatively affected the ability of AKTOR to execute existing projects (staff availability, additional personnel safety and hygiene rules, problems in the supply chain) and though it did not affect the work of the tender department in respect of tenders in Greece and abroad (since most tenders are now conducted electronically), the schedule for contracting new projects to compensate for incomplete projects is expected to be negatively affected.

6. Events after 31.12.2020

The Extraordinary General Meeting of AKTOR that took place on 29.04.2021: a) decided to reduce the share capital of the Company by the amount of € 141,446,857.50 by offsetting losses which will occur by deleting accumulated losses from the "Results carried forward" account of the Company through a reduction of the nominal value of the share from the amount of € 2.00 to the amount of € 0.50; and b) to increase the share capital of the Company by the amount of € 2,851,047.50 from the conversion of a bond loan with a nominal value € 102,500,000 and a current fair value of € 87,000,000, of the shareholder company ELLAKTOR SA by issuing 5,702,095 common, registered shares with voting rights, with a nominal value of € 0.50 each. The offering price of the shares was set at the price of this book value, namely at the amount of € 15.25755 each and the share premium difference between the nominal value (and issue price) and the offering price of each share amounting to € 84,148,952.50 (15.25755 - 0.50 = 14.75755 x 5,702,095 = 84,148,952.50) will become a special reserve pursuant to the law and the Articles of Association of the Company.

Furthermore, the Extraordinary General Meeting of AKTOR that took place on 06.08.2021 decided to increase the share capital of AKTOR by the amount of €3,400,000, with the issuance of 6,800,000 common, registered shares with voting rights, of a nominal value of €0.50 each and an offering price of €14.50 each. The share premium that arises between the nominal value and the offering price of the new shares, amounting to €95,200,000 will be a special reserve in accordance with the Law and the Articles of Association of AKTOR. Following a statement by the company "AKTOR CONCESSIONS SA", a 20.78% shareholder in AKTOR, that it does not intend to exercise its preemptive right under the law and the Articles of Association of AKTOR, the above share capital increase was undertaken fully by the company named ELLAKTOR SA and the payment of the amount of €98,600,000 was made on the same day, i.e. on 06.08.2021.

Kifissia, 27 October 2021

For the Board of Directors

The Managing Director

GEORGIOS KOTOULAS

B. Independent Auditor's Report

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

Independent auditor's report

To the Shareholders of AKTOR SA

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of AKTOR SA (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2020, the separate and consolidated statements of income, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2020, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Emphasis of Matter

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

Other Information

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

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

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

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

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the separate and consolidated financial statements,

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

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

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

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

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

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

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

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

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

Report on other legal and regulatory requirements

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

(b) The total Equity of the Group is negative and as a result the provisions of article 119 Law 4548/2018 apply. Based on the Extraordinary General Meetings held on 29/04/2021 and 06/08/2021, the shareholders of the Company took the appropriate measures to resolve the issue, as described in detail in note 31 "Events after reporting date" of the company and group financial statements.

Athens, 10 November 2021

Certified Auditor - Accountant

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
Institute of CPA (SOEL) Reg. No. 113

Fotis Smirnis
Institute of CPA (SOEL)
Reg. No. 52861

C. Annual Financial Statements

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

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All amounts are in thousand euros, unless stated otherwise

Statement of Financial Position

	Note	GROUP 31-Dec-20	GROUP 31-Dec-19	COMPANY 31-Dec-20	COMPANY 31-Dec-19
ASSETS					
Non-current assets					
Property, plant and equipment	5	61,545	87,055	38,238	43,315
Intangible assets	6	124	213	108	150
Investments in subsidiaries	7	-	-	140,507	84,507
Investments in associates & joint ventures	8	1.902	2,733	926	1,003
Financial assets at fair value through other comprehensive income	10	61	99	61	99
Deferred tax assets	19	9,309	14,145	10,061	12,453
Restricted cash deposits	13	1,333	1,049	1,333	1,049
Other non-current receivables	12	345	8,458	297	8,311
		74,619	**113,752**	**191,531**	**150,885**
Current assets					
Inventories	11	19,537	23,487	10,586	13,821
Trade and other receivables	12	508,474	598,370	504,744	574,915
Restricted cash deposits	13	13,177	14,049	10,977	12,528
Cash and cash equivalents	14	54,053	57,911	45,876	43,440
		595,240	**693,817**	**572,183**	**644,704**
Total assets		**669,859**	**807,569**	**763,714**	**795,590**
EQUITY					
Attributable to the Company's equity holders					
Share capital	15	188,596	188,596	188,596	188,596
Share premium	15	149,898	149,898	149,898	149,898
Other reserves	16	202,957	186,565	163,231	170,612
Retained earnings		(635,135)	(420,608)	(406,158)	(300,467)
		(93,684)	**104,450**	**95,567**	**208,638**
Non-controlling interests		660	665	-	-
Total equity		**(93,024)**	**105,116**	**95,567**	**208,638**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	17	201,650	67,683	200,886	64,929
Deferred tax liabilities	19	120	7,996	-	2,366
Employee retirement compensation liabilities	20	4,460	5,423	3,803	4,716
Grants		270	588	-	-
Other long-term liabilities	18	85,914	2,682	84,210	394
Other non-current provisions	21	27,723	1,615	27,643	1,457
		320,137	**85,988**	**316,543**	**73,862**
Current liabilities					
Trade and other payables	18	405,605	527,931	338,355	436,152
Current income tax liabilities		4,035	2,696	3,469	2,325
Short-term borrowings	17	14,779	84,513	8,133	73,386
Other short-term provisions	21	18,327	1,326	1,647	1,227
		442,746	**616,465**	**351,604**	**513,090**
Total liabilities		**762,883**	**702,453**	**668,147**	**586,952**
Total equity and liabilities		**669,859**	**807,569**	**763,714**	**795,590**

The notes on pages 24 to 80 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Income Statement

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Sales		**499,401**	**901,676**	**366,486**	**665,638**
Cost of sales	22	(642,934)	(972,398)	(440,166)	(647,446)
Gross profit / (loss)		**(143,533)**	**(70,722)**	**(73,680)**	**18,193**
Distribution costs	22	-	(145)	-	-
Administrative expenses	22	(25,090)	(34,447)	(15,339)	(19,720)
Other income	23	1,611	3,390	2,317	3,274
Other gains/(loss)	23	(8,455)	6,266	(6,462)	(66,157)
Goodwill impairment	6	-	(5,339)	-	(579)
Impairment of investment in subsidiary	7	-	-	-	(59,605)
Loss from sale and impairment of non-operating assets		(12,946)	-	-	-
Share of profit/ (loss) from associates & joint ventures	8	-	(1,270)	-	13
Financial income	24	419	1,562	526	1,661
Finance (expenses)	24	(11,567)	(10,895)	(10,189)	(9,970)
Profit/ (loss) before taxes		**(199,562)**	**(111,600)**	**(102,827)**	**(132,890)**
Income tax	26	(1,631)	(8,527)	(2,861)	(7,523)
Net profit/ (loss) for the period		**(201,193)**	**(120,127)**	**(105,688)**	**(140,413)**
Profit/ (loss) for the period attributable to:					
Owners of the parent company		(201,183)	(120,145)	(105,688)	(140,413)
Non-controlling interests		(10)	18	-	-
		(201,193)	**(120,127)**	**(105,688)**	**(140,413)**

The notes on pages 24 to 80 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Statement of Comprehensive Income

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net profit/ (loss) for the year	**Note**	**(201,193)**	**(120,127)**	**(105,688)**	**(140,413)**
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences		(3,326)	(6,497)	(7,112)	(1,813)
		(3,326)	(6,497)	(7,112)	(1,813)
Items that will not be reclassified to profit and loss					
Actuarial gains/(losses)		(282)	(98)	(233)	(112)
Change in the fair value of financial assets through other comprehensive income		6,842	6,082	(38)	741
Other		(181)	1	-	-
		6,379	5,986	(271)	629
Other Comprehensive income/ (loss) for the year (net of tax)		**3,053**	**(513)**	**(7,383)**	**(1,185)**
Total Comprehensive income/ (loss) for the year		**(198,140)**	**(120,639)**	**(113,071)**	**(141,598)**
Total Comprehensive income/ (loss) for the year attributable to:					
Owners of the parent company		(198,134)	(120,656)	(113,071)	(141,598)
Non-controlling interests		(5)	16	-	-
Total		**(198,140)**	**(120,639)**	**(113,071)**	**(141,598)**

The notes on pages 24 to 80 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Statement of Changes in Equity

GROUP

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total
1 January 2019		**214,999**	**109,161**	**156,933**	**(341,987)**	**139,106**	**649**	**139.755**
Net profit/ (loss) for the year		-	-	-	(120,145)	(120,145)	18	(120,127)
Other Comprehensive Income								
Foreign exchange differences	16	-	-	(6,496)	-	(6,496)	(1)	(6,497)
Changes in fair value of financial assets assets through other comprehensive income	16	-	-	6,082	-	6,082	-	6,082
Actuarial gains/(loss)	16	-	-	(98)	-	(98)	-	(98)
Other comprehensive income/ (loss) for the year (net of tax)		**-**	**-**	**(511)**	**-**	**(511)**	**(1)**	**(513)**
Total Comprehensive income/ (loss) for the year		**-**	**-**	**(511)**	**(120,145)**	**(120,656)**	**16**	**(120,639)**
Reduction of share capital with offset of accumulated losses	15	(71,666)	-	-	71,666	-	-	-
Share capital issue	15	45,263	40,737	-	-	86,000	-	86,000
Transfer to reserves	16	-	-	30,143	(30,143)	-	-	-
		(26,403)	**40,737**	**30,143**	**41,523**	**86,000**	**-**	**86,000**
31 December 2019		**188,596**	**149,898**	**186,565**	**(420,608)**	**104,450**	**665**	**105,115**
1 January 2020		**188,596**	**149,898**	**186,565**	**(420,608)**	**104,450**	**665**	**105,116**
Net profit/ (loss) for the year		-	-	-	(201,183)	(201,183)	(10)	(201,193)
Other Comprehensive Income								
Foreign exchange differences	16	-	-	(3,331)	-	(3,331)	5	(3,326)
Changes in fair value of financial assets assets through other comprehensive income	16	-	-	6,842	-	6,842	-	6,842
Actuarial gains/(loss)	16	-	-	(282)	-	(282)	-	(282)
Acquisition/absorption of subsidiary		-	-	(181)	-	(181)	-	(181)
Other		-	-	13,344	(13,344)	-	-	-
Other comprehensive income/ (loss) for the year (net of tax)		**-**	**-**	**16,392**	**(13,344)**	**3,048**	**5**	**3,053**
Total Comprehensive income/ (loss) for the year		**-**	**-**	**16,392**	**(214,526)**	**(201,450)**	**(5)**	**(201,455)**
Impact of disposal and changes in percentage participation in subsidiaries		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
31 December 2020		**188,596**	**149,898**	**202,957**	**(635,135)**	**(93,684)**	**660**	**(93,024)**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
1 January 2019		**214,999**	**109,161**	**171,141**	**(231,065)**	**264,236**
Net profit/(loss) for the year		-	-	-	(140,413)	(140,413)
Other Comprehensive Income						
Foreign exchange differences	16	-	-	(1,813)	-	(1,813)
Changes in fair value of financial assets assets through other comprehensive income	16	-	-	741	-	741
Actuarial gains/(loss)	16			(112)	-	(112)
Other comprehensive income/ (loss) for the year (net of tax)		**-**	**-**	**(1,185)**	**-**	**(1,185)**
Total Comprehensive income/ (loss) for the year		**-**	**-**	**(1,185)**	**(140,413)**	**(141,598)**
Reduction of share capital with offset of accumulated losses	15	(71,666)	-	-	71,666	-
Share capital issue	15	45,263	40,737			86,000
Transfer to reserves	16	-	-	655	(655)	-
Effect from disposal of subsidiary		-	-	-	-	-
		(26,403)	40,737	655	71,011	86,000
31 December 2019		**188,596**	**149,898**	**170,612**	**(300,467)**	**208,638**
1 January 2020		**188,596**	**149,898**	**170,612**	**(300,467)**	**208,638**
Net profit/(loss) for the year		-	-	-	(105,688)	(105,688)
Other Comprehensive Income						
Foreign exchange differences	16	-	-	(7,112)	-	(7,112)
Changes in fair value of financial assets assets through other comprehensive income	16	-	-	(38)	-	(38)
Actuarial gains/(loss)	16	-	-	(233)	-	(233)
Other		-	-	2	(2)	-
Other comprehensive income/ (loss) for the year (net of tax)		**-**	**-**	**(7,381)**	**(2)**	**(7,383)**
Total Comprehensive income/ (loss) for the year		**-**	**-**	**(7,381)**	**(105,691)**	**(113,071)**
Reduction of share capital with offset of accumulated losses	15	-	-	-	-	-
Share capital issue	15	-	-	-	-	-
Transfer to reserves	16	-	-	-	-	-
		-	-	-	-	-
31 December 2020		**188,596**	**149,898**	**163,231**	**(406,158)**	**95,567**

The notes on pages 24 to 80 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Cash flow statement

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Operating activities					
Profit/(loss) before tax		(199,562)	(111,600)	(102,827)	(132,890)
Plus/less adjustments for:					
Depreciation and amortisation	5,6	10,688	13,850	7,525	10,743
Goodwill impairment	6	-	5,339	-	579
Impairment of investment in subsidiary	7	-	-	-	59,605
Unused provisions reversed	23	(1,813)	(1,608)	(1,803)	(1,567)
Impairment provisions and write-offs	23	5,226	2,026	2,666	70,104
Provisions		43,429	(1,612)	26,972	(1,394)
(Profit) / Loss from sale and impairment of non-functional real estate		12,946	-	-	-
Foreign exchange differences		1,504	(96)	(1,448)	-
Results (income, expenses, profit and loss) from investing activities		(3,099)	(1,593)	(2,527)	(1,546)
Interest and related expenses		11,147	10,895	9,663	9,970
Decrease/(increase) in inventories		3,209	1,502	2,773	1,049
Decrease/(increase) in receivables		104,310	(14,784)	54,968	(68,463)
(Decrease)/increase of liabilities (except borrowings)		(59,779)	(85,008)	(21,551)	(80,146)
Decrease/(increase) of restricted cash related to operating activities		588	(2,941)	1,150	(4,670)
Less:					
Interest and related expenses paid		(4,033)	(11,227)	(2,803)	(9,980)
Taxes paid		(8,222)	(12,306)	(7,416)	(11,571)
Net cash flows from operating activities (a))		(83,460)	(209,162)	(34,659)	(160,178)
Investing activities					
(Acquisition) of subsidiaries, associates, joint ventures, available-for-sale financial assets		-	(1,195)	(34,625)	(19,800)
Disposal of subsidiaries, associates, joint ventures, available-for-sale financial assets & capital returns		1,258	10,621	(6)	-
Disposal of financial assets at fair value through other comprehensive income		6,881	-	-	-
Purchase of tangible and intangible assets		(2,582)	(4,448)	(948)	(3,246)
Proceeds from sales of tangible and intangible assets		8,940	9,380	5,177	8,985
Interest received		431	2,466	174	1,290
Loans (granted to)/repaid by related parties		-	-	-	(11,166)
Dividends received		-	-	(125)	12,253
Net cash flows from investing activities (b)		14,927	16,825	(30,352)	(11,685)
Financing activities					
Proceeds from share capital increase		-	86,000	-	86,000
Proceeds from borrowings		54,607	46,200	6,424	12,735
Proceeds from loans to/from related parties		79,828	85,500	82,870	85,500
Repayment of borrowings		(63,307)	(131,704)	(16,372)	(101,523)
Loan repayments from related parties		-	-	-	(833)
Repayment of finance leases		(2,804)	(4,638)	(2,143)	(4,001)
Restricted cash (increase) / decrease		-	-	-	-
Grants received		-	188	(3)	-
Net cash flows from financing activities (c)		68,324	81,546	70,778	77,877
Net increase/ (decrease) in cash and cash equivalents for the year (a) + (b) + (c)		**(209)**	**(110,791)**	**5,766**	**(93,986)**
Cash and cash equivalents at the beginning of the year	14	**57,911**	**168,111**	**43,440**	**136,983**
Foreign exchange gains/(losses) on cash and cash equivalents		**(3,648)**	**591**	**(3,331)**	**443**
Cash and cash equivalents at the end of the year	14	**54,053**	**57,911**	**45,876**	**43,440**

The notes on pages 24 to 80 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions & quarrying. The Group's holdings are detailed in note 32. Apart from Greece, the Group is active abroad in Romania and in the countries of the Middle East (primarily Qatar), having a presence, however, in other countries including Australia, Albania, Bulgaria, Bosnia-Herzegovina, Italy, Cyprus, Northern Macedonia, Serbia, the Czech Republic, the United Kingdom, Ethiopia, Turkey, the USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama and Chile.

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

AKTOR SA is a subsidiary of ELLAKTOR SA (100%), and specifically, 77.96% of its share capital is owned by ELLAKTOR SA, which is listed on the Athens Stock Exchange, an the remaining 22.04% is owned by AKTOR CONCESSIONS SA, which is a subsidiary of ELLAKTOR GROUP SA.

These financial statements were approved by the Board of Directors on 27 October 2021 and are subject to the approval of the General Meeting of Shareholders. They are available on the company's website: www.aktor.gr

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

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

The management continues to monitor the situation and its potential impact to the Group's operations in order to ensure the going concern principle. The significant losses before taxes of 199.6 million euros that the Group recognised in 2020 were mainly resulted due to budget reforecasting of projects in Greece and Romania, negative developments in Qatar projects (final settlements and decision of the International Court of Arbitration), and costs provided for the exit from photovoltaic park projects abroad, were added to the cumulative losses regognised the recent years, leading for another year in highly increased financing needs. The latter were covered through cash injections by the Company's shareholders (additional loans of 80 million euros received during 2020 and 16 million euros in 2021) as well as by the subsequent share capital increase of 98 million euros, which took place in August 2021.

The completion of major infrastructure projects, which resulted in the limited tendering of new construction projects (public works and concession projects) in Greece, the restructuring of the Group and the withdrawal from loss-making operations as well as the simultaneous focus on specific projects and markets, had a negative impact on the Group's revenues which showed a decrease of 44% compared to 2019.

AKTOR, in order to deal with the challenges in the sector and the impact of accumulated loss on the Group's liquidity, which affected, among other things, the service of debts to third parties, took measures of more intensive management of its cash by means of:

- the operating and organisational transformation of the construction segment;
- actions aiming at reducing administrative costs (horizontal pay cuts, costs rationalization etc);
- reforecasting of existing projects budget, in order to reduce the cost to complete;
- significant reduction in the activity abroad through the completion of projects undertaken (e.g. Australia, Albania or Serbia) and the withdrawal from loss-making activities;
- disposal of non-operating assets (sale of participation in HELLENIC GOLD and sale of fixed asset in Romania);
- procedures for the acceleration of the collection of claims in Greece and abroad.

In addition to the above, the Group received significant support from the parent companies ELLAKTOR and AKTOR Concessions, which through share capital increases and intragroup lending provided to AKTOR, in addition to the funding amount of EUR 145.6 million raised until 31.12.2018, EUR 171.5 million in 2019, EUR 80 million in 2020 and EUR 16 million during 2021. In addition, the Company's Management has received the assurance of its shareholders that they will continue to support with cash or capital injections, given the restrictions contained in the terms of the Ellaktor Group bond loan, in order to continue its activity for the next 12 months. Finally, in August 2021, a share capital increase of Euro 98 million took place, which was covered by the parent company Ellaktor, following the share capital increase of the latter, which was covered by the shareholders of the Ellaktor Group.

Despite the above practical financial support of the shareholders, which in the last 5 years has amounted to a total of 511 million euros, the Group still faces significant liquidity issues. During the preparation of the Group's cash flow forecasting for the year 2022, the Management of Aktor took into account the possible effects of the Covid-19 pandemic (refer below), the undertaking of important new projects within 2021 in Romania and Greece as well as the actions carried out for the collection of claims from construction contracts. Taking into account the above cash flow planning as well as the assurances of the shareholders, their practical support to the construction industry in recent years and the actions taken to reduce the losses of the sector through a restructuring plan of the Group, the Management estimates that it has secured the going concern principle of the Group and therefore the financial statements have been prepared in accordance with the going concern principle.

2.1.2. Macroeconomic conditions in Greece

Since 2020, the world economy has been facing the unprecedented challenge of the coronavirus pandemic, which, in addition to having had a devastating effect on global health, has created a severe and prolonged recession, mainly due to the suspension of industries and the restriction of movements. Consumption has declined, while services, industrial production and construction activity have suffered severe shocks as a result of which global GDP has shrunk by 3.5% in 2020, while the corresponding shrinkage in the EU and Greece was 6.8% and 8.2%, respectively.

However, since the beginning of 2021 the global economy has been showing signs of recovery, reversing the deep recession, with the key indicators of economies moving positively and forecasts from all international organisations pointing to significant growth rates for 2021 and 2022 (5.8% and 4.5% respectively). However, despite the positive predictions, there is still substantial uncertainty about the evolution of the virus, due to the possibility of the spread of new mutations that are more resistant to existing vaccines. This would require the reinstatement of strict restrictive measures and the suspension of operations as happened in the past.

The outlook for the Greek economy is positive, with an expected growth rate of 3.8% and 5.0% for 2021 and 2022 respectively. This increase is mainly due to the expected continuation of the easing of travel restrictions, which will support the country's tourism and exports, but also the country's significant disbursements from the EU Recovery and Resilience Facility (RRF). Greece is expected to receive €31 billion from the Recovery Fund of which €18 billion relates to grants and €13 billion to loans, and will also receive nearly € 40 billion from the Multiannual Financial Framework via the NSRF and the Common Agricultural Policy in the period 2021-2027. The Greek government has declared that infrastructure is one of the priority areas into which the above funds are to be channelled.

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

Effect of COVID-19

The 12-month period 2020 was 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.

2.2 New standards, amendments to standards and interpretations:

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

Standards and interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

The new definition focuses on the concept of business outputs in the form of goods and services provided to customers, contrary to the previous definition that focused on outputs in the form of dividends, reduced cost or other financial benefits to investors and third parties. It further clarifies that, in order to be considered a business, a complete set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Lastly, it introduces the possibility of an optional test (the concentration test) which simplifies the assessment of whether an acquired set of activities and assets constitutes a business or not.

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

The amendments clarify the definition of 'material' and how it should be used, supplementing the definition with instructions that have been provided so far in other parts of the IFRS. In addition, the clarifications accompanying the definition have been improved. Lastly, the amendments ensure that the definition of "material" is consistently applied to all IFRSs.

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

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

Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. This 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 that relate directly to the contract, rather than on assets dedicated to that contract. This 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 exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. This amendment has not yet been endorsed by the EU.

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

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

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

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

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

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

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

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

IFRS 9 "Financial Instruments"

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

IFRS 16 'Leases'

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

2.3 Consolidation

(a) Subsidiaries

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

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

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

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

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

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

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

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

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

(c) Sale of / loss of control over subsidiary

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

(d) Associates

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

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

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

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

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

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

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

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

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

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. In accordance with IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in joint operations. Note 42c details the Group's shares in the joint ventures in which it participates.

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

2.4 Foreign exchange conversions

(a) Functional and presentation currency

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

(b) Transactions and balances in foreign currencies

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

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

(c) Group Companies

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

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

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

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

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

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

2.5 Leases

(a) Group Company as lessee

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

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

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

Initial measurement of lease liability

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the imputed interest rate of the lease can be properly determined, then lease payments are discounted using this interest rate. Otherwise, the Group will use the incremental borrowing rate.

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

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

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

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

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

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

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

Subsequent measurement

Subsequent measurement of right-of-use assets

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

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

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

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

Subsequent measurement of lease liability

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

(a) by increasing the book value to reflect interest on the lease liability;

(b) by reducing the book value to reflect the lease payments already made; and

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

All amounts are in thousand euros, unless stated otherwise

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

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

(a) interest on the lease liability; and

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

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

(b) Group Company as lessor

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

2.6 Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

2.7 Intangible assets

(a) Goodwill

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

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

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

Negative goodwill is written off in profit and loss (note 2.8).

(b) Software

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

(c) User licenses

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

2.8 Impairment of non-financial assets

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

2.9 Financial Instruments

Initial recognition and subsequent measurement of financial assets

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

The Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. For trade receivables reference is made to note 2.11.

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Derecognition of financial assets

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

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

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

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Revocation of recognition of financial liabilities

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

Offsetting of financial receivables and liabilities

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

2.10 Inventories

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

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realisable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.11 Trade and other receivables

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

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

2.12 Restricted cash deposits

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

2.13 Cash and cash equivalents thereof

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

2.14 Share capital

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Own Shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of equity shares is recognised directly in equity.

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

2.15 Borrowings

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

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

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

2.16 Current and deferred taxation

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

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

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

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

2.17 Employee benefits

(a) Post-employment benefits

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

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

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

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

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

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

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

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Prior service costs are recognised directly in the income statement.

(b) Employment termination benefits

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

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

2.18 Provisions

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

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

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

2.19 Revenue recognition

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

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

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

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

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

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

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

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

Revenue from construction and maintenance contracts

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

More specifically:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.
- Contractual revenue is recognised over the duration of the contract, using a method of calculating income from construction contracts which is based on the cost to cost method.
- Under IFRS 15, any variable consideration, i.e. claims resulting from the costs of delay or acceleration, bonus reward systems, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of variable consideration recovery must take into account past experience, adapted to the conditions of the current contracts.

The conditions set by the standard for the recognition of additional claims are consistent with the current Group policy, under which the costs of delay or acceleration and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by the estimates of independent professionals.

- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.
- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

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

Income from provision of services

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

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

Revenue from goods sold

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

2.20 Grants

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

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

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

2.21 Trade and other payables

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

2.22 Reclassifications and rounding of items

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

Reclassifications have not been made to the comparative accounts of the Income Statement and the Statement of Cash Flows, expect to the tables of relevant notes, such that the information provided in these notes is comparable to those of the current fiscal year.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

i) Foreign currency risk

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

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

Group holds as an asset significant accrued instruments comprising of sight deposits and short term bank deposits. The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of debt may increase as a result of these changes thus creating losses, or it can decrease on the occurrence of unexpected events.

As regards loans with floating interest rates, the Group's Management systematically monitors interest rate fluctuations on a regular basis in order to assess the need to take up the appropriate risk hedging positions, when and if necessary.

The bulk of borrowing is in euros. As a consequence interest rate risk is primarily derived from the fluctuations in euro interest rates, and secondly from interest rate fluctuations in other currencies for which bank loans exist (e.g. Australian dollars, etc).

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

iii) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold. However, the risk is deemed to be limited since as of 31.12.2020 the Group has sold most of its financial assets measured at their fair value,

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. The Group monitors debtors’ balances very closely, and where receivables with credit risk are identified, they are evaluated in accordance with well-established policies and procedures, and appropriate provisions are made for impairment. For public works, certifications are closely monitored and the requests for supplementary works are precipitated, so that the risk of failure to recover claims is limited.

The Group has procedures which limit its exposure to credit risk from individual credit institutions. In such cases, the risk may arise from counterparty failing to fulfil their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

(c) Liquidity risk

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

In recent years, the Group has proceeded with refinancing and/or restructuring of its loan obligations in order to better manage its liquidity. In this context, during the fiscal year additional loans were taken out by companies of the ELLAKTOR Group (amounting to EUR 80 million in total), while in August 2021 a share capital increase amounting to EUR 98 million was carried out by the parent company ELLAKTOR to further enhance the liquidity of the Group. Most of the financing resulted from the share capital increase of ELLAKTOR Group by a total amount of EUR 120 million. Lastly, with regard to loans maturing within one year, in 2020 repayment terms for a large part of the Group's intra-corporate loans were changed. According to the new terms, the repayment is expected to take place within the next years with the last repayment in 2026.

Group liquidity is regularly monitored by the Management. The table below presents a detailed analysis of the maturing financial liabilities of the Group and Company as of 31 December 2020 and 2019 respectively:

All amounts are in thousand euros, unless stated otherwise

GROUP

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

31 December 2019					
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	381,120	2,682	-	-	383,802
Finance leases	2,945	3,542	1,106	-	7,593
Borrowings	81,567	29,190	-	49,451	160,207

COMPANY

31 December 2020					
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	280,367	22,432	-	-	302,800
Finance leases	1,364	1,499	77	-	2,940
Borrowings	6,769	100,398	34,424	99,902	241,493

31 December 2019					
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	322,869	394	-	-	323,263
Finance leases	2,160	2,262	874	-	5,296
Borrowings	71,226	27,883	-	49,451	148,560

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

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

3.2 Cash management

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

For the evaluation of Group's credit rating, Group net debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents).

All amounts are in thousand euros, unless stated otherwise

The Group's and the Company's net borrowings as of 31.12.2020 and of 31.12.2019 are detailed in the following table:

	GROUP 31-Dec-20			GROUP 31-Dec-19		
		Less: Loans from related parties			*Less: Loans from related parties*	
Short-term borrowing	14,779	(1,145)	13,634	84,513	(58,620)	25,893
Long-term borrowing	201,650	(199,310)	2,339	67,683	(62,000)	5,683
Total borrowings	216,428	(200,455)	15,973	152,196	(120,620)	31,576
Less: Cash and cash equivalents [1]	68,563		68,563	73,008		73,008
Net Debt/Cash	**147,865**		**(52,590)**	**79,187**		**(41,433)**
Total Group Equity	**(93,024)**		**(93,024)**	**105,116**		**105,116**
Total Capital	**54,841**		**(145,614)**	**184,303**		**63,683**
Gearing Ratio	**2.696**		**0.361**	**0.430**		**-**

	COMPANY 31-Dec-20			COMPANY 31-Dec-19		
		Less: Loans from related parties			*Less: Loans from related parties*	
Short-term borrowing	8,133	(5,092)	3,041	73,386	(59,509)	13,877
Long-term borrowing	200,886	(199,310)	1,576	64,929	(62,000)	2,929
Total borrowings	209,019	(204,402)	4,617	138,315	(121,509)	16,805
Less: Cash and cash equivalents [1]	58,186		58,186	57,017		57,017
Net Debt/Cash	**150,833**		**(53,569)**	**81,297**		**(40,212)**
Total Group Equity	**95,567**		**95,567**	**208,638**		**208,638**
Total Capital	**246,400**		**41,998**	**289,936**		**168,427**
Gearing Ratio	**0.612**		**-**	**0.280**		**-**

(1) To the total cash and cash equivalents of 2020 for the Group EUR 54,053 thousand (2019 EUR 57,911 thousand) the restricted deposits of EUR 14,510 thousand, (2019 EUR 15,098 thousand) have been added and to the total cash available for company EUR 45,876 thousand, (2019 EUR 43,440 thousand) the restricted deposits of EUR 12,311 thousand (2019 EUR 13,577 thousand) have been added.

The adjusted gearing ratio excluding loans from related parties on 31.12.2020 amounted to 36% (not applicable on 31.12.2019) for the Group.

The corresponding adjusted index on 31.12.2020 for the Company does not apply (not applicable on 31.12.2019).

3.3 Fair value determination

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

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

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

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

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

All amounts are in thousand euros, unless stated otherwise

GROUP

	Book value		Fair value	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Financial liabilities				
Long-term & short-term borrowings	216,428	152,196	212,195	150,168

COMPANY

	Book value		Fair value	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Financial liabilities				
Long-term & short-term borrowings	209,019	138,315	204,783	136,287

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

The following table presents the financial assets of the Group and the Company belonging to Level 1 and which are valued at fair value on 31 December 2020 and 31 December 2019: The remaining financial assets are categorized at Level 3 and are of minor importance (note 10).

	31 December 2020			
	GROUP		COMPANY	
	CLASSIFICATION		CLASSIFICATION	
	LEVEL 1	TOTAL	LEVEL 1	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	61	61	61	61

	31 December 2019			
	GROUP		COMPANY	
	CLASSIFICATION		CLASSIFICATION	
	LEVEL 1	TOTAL	LEVEL 1	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	97	97	97	97

4 Critical accounting estimates and judgments of the management

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

4.1 Significant accounting estimates and assumptions

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

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

(a) Estimates for construction contract budgeting

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

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

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

(b) Income tax

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

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

(c) Estimates for impairment of investments in subsidiaries

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

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

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

4.2 Critical judgments by Management regarding application of accounting principles

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

All amounts are in thousand euros, unless stated otherwise

5 Property, plant and equipment

GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment (wind and P/V parks)	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2019	**85,828**	**40,182**	**238,046**	**5,242**	**23,744**	**3,637**	**396,679**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	792	3,151	13	-	-	-	3,956
Foreign exchange differences	(195)	10	554	(107)	126	(1)	388
Additions excl. finance leasing	199	1,034	1,932	166	554	342	4,227
Additions - finance leasing	4,798	-	435	-	-	-	5,233
Disposals/ write-offs	(284)	(7,749)	(48,072)	-	(1,368)	(18)	(57,490)
31 December 2019	**91,138**	**36,629**	**192,907**	**5,301**	**23,057**	**3,960**	**352,992**
1 January 2020	**91,138**	**36,629**	**192,907**	**5,301**	**23,057**	**3,960**	**352,992**
Foreign exchange differences	(535)	(224)	(1,176)	(201)	(572)	(17)	(2,725)
Acquisition/absorption of subsidiary	(295)	-	(420)	-	(47)	-	(762)
Additions excl. finance leasing	193	1,012	4,942	5	227	249	6,629
Disposals/ write-offs	(9,054)	(1,869)	(4,601)	(8)	(627)	(2)	(16,161)
Sales of fixed assets INSCUT BUCURESTI	(13,763)	(10)	(68)	-	-	-	(13,841)
Impairment	(8,691)	-	-	-	-	-	(8,691)
Reclassifications from PPE under construction	76	-	-	-	-	(76)	-
31 December 2020	**59,069**	**35,538**	**191,584**	**5,097**	**22,038**	**4,115**	**317,441**
Accumulated depreciation							
1 January 2019	**(27,985)**	**(35,613)**	**(213,761)**	**(1,642)**	**(21,954)**	**-**	**(300,955)**
Foreign exchange differences	(24)	(6)	(500)	43	(120)	-	(607)
Depreciation for the year	(2,367)	(2,496)	(7,598)	(605)	(740)	-	(13,807)
Disposals/ write-offs	284	6,660	41,616	-	872	-	49,431
31 December 2019	**(30,092)**	**(31,456)**	**(180,244)**	**(2,203)**	**(21,943)**	**-**	**(265,938)**
Accumulated depreciation							
1 January 2020	**(30,092)**	**(31,456)**	**(180,244)**	**(2,203)**	**(21,943)**	**-**	**(265,938)**
Foreign exchange differences	479	150	905	116	500	-	2,151
Acquisition/absorption of subsidiary	195	-	236	-	5	-	436
Depreciation for the year	(2,487)	(2,266)	(5,053)	(561)	(536)	-	(10,903)
Disposals/ write-offs	8,446	1,321	3,469	4	531	-	13,771
Sales of fixed assets INSCUT BUCURESTI	4,508	10	68	-	-	-	4,586
31 December 2020	**(18,950)**	**(32,241)**	**(180,619)**	**(2,644)**	**(21,443)**	**-**	**(255,897)**
Net book value as of 31 December 2019	**61,045**	**5,173**	**12,664**	**3.098**	**1,114**	**3,960**	**87,054**
Net book value as of 31 December 2020	**40,118**	**3,297**	**10,965**	**2,453**	**595**	**4,115**	**61,544**

All amounts are in thousand euros, unless stated otherwise

Assets with rights of use included in the above as of 31 December 2020 are as follows:

GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Total
Leased assets under a financial lease as at 31 December 2018	-	-	**4,171**	**4,171**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	792	3,151	13	3,956
Rights of use of assets as per IFRS 16 as at 1.1.2019	**792**	**3,151**	**4,184**	**8,127**
Additions	4,798	-	435	5,233
Depreciation for the year	(871)	(1,194)	(517)	(2,582)
Rights of use of assets as at 31 December 2019	**4,720**	**1,957**	**4,101**	**10,777**
Depreciation for the year	(1,316)	(1,204)	(96)	(2,616)
Other	(42)	-	(179)	(221)
Rights of use of assets as at 31 December 2020	**3,362**	**753**	**3,826**	**7,941**

COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2019	**43,073**	**33,528**	**213,326**	**20,764**	**3,411**	**314,102**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	13	3,011	-	-	-	3,023
Foreign exchange differences	203	(1)	527	106	-	835
Additions excl. finance leasing	199	828	1,837	320	-	3,184
Additions - finance leasing	3,305	-	-	-	-	3,305
Disposals/ write-offs	(278)	(6,159)	(44,553)	(1,180)	(18)	(52,188)
31 December 2019	**46,514**	**31,207**	**171,137**	**20,010**	**3,393**	**272,261**
1 January 2020	**46,514**	**31,207**	**171,137**	**20,010**	**3,393**	**272,261**
Foreign exchange differences	(417)	(93)	(937)	(446)	-	(1,893)
Additions excl. finance leasing	152	443	4,226	165	-	4,986
Disposals/ write-offs	(10,508)	(1,957)	(4,799)	(887)	-	(18,152)
31 December 2020	**35,741**	**29,600**	**169,626**	**18,842**	**3,393**	**257,202**
Accumulated depreciation						
1 January 2019	**(19,313)**	**(29,712)**	**(193,251)**	**(19,603)**	**-**	**(261,878)**
Foreign exchange differences	(108)	1	(496)	(96)	-	(700)
Depreciation for the year	(1,035)	(2,238)	(6,900)	(502)	-	(10,676)
Disposals/ write-offs	278	5,094	38,146	789	-	44,308
31 December 2019	**(20,177)**	**(26,855)**	**(162,502)**	**(19,412)**	**-**	**(228,946)**
Accumulated depreciation						
1 January 2020	**(20,177)**	**(26,855)**	**(162,502)**	**(19,412)**	**-**	**(228,946)**
Foreign exchange differences	437	70	786	428	-	1,722
Depreciation for the year	(1,009)	(1,999)	(4,142)	(316)	-	(7,467)
Disposals/ write-offs	9,868	1,351	3,669	840	-	15,729
31 December 2020	**(10,881)**	**(27,433)**	**(162,189)**	**(18,459)**	**-**	**(218,962)**
Net book value as of 31 December 2019	**26,337**	**4,352**	**8,635**	**598**	**3,393**	**43,315**
Net book value as of 31 December 2020	**24,860**	**2,167**	**7,438**	**383**	**3,393**	**38,240**

Assets with rights of use included in the above as of 31 December 2020 are as follows:

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment	Total
Leased assets under a financial lease as at 31 December 2018	-	-	**4,171**	**4,171**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	13	3,011	-	3,023
Rights of use of assets as per IFRS 16 as at 1.1.2019	**13**	**3,011**	**4,171**	**7,194**
Additions	3,305	-	-	3,305
Depreciation for the year	(588)	(1,148)	(358)	(2,094)
Rights of use of assets as at 31 December 2019	**2,730**	**1,862**	**3,813**	**8,406**
Depreciation for the year	(715)	(1,158)	-	(1,872)
Other	(8)	-	-	(8)
Rights of use of assets as at 31 December 2020	**2,007**	**704**	**3,813**	**6,525**

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

		GROUP		COMPANY	
	Note	**1-Jan to 31-Dec-20**	**1-Jan to 31-Dec-19**	**1-Jan to 31-Dec-20**	**1-Jan to 31-Dec-19**
Interest expenses related to financial leasing (included in financial income/expenses - net)	24	(291)	(234)	(232)	(195)
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs and administrative expenses)	22	(20,010)	(31,224)	(16,081)	(28,445)
Payment of leases		(2,804)	(9,148)	(2,143)	(1,516)

The weighted average discount rate applicable to the Group and the company as of 1 January 2020 up to and including 31 December 2020 was 5%.

All amounts are in thousand euros, unless stated otherwise

6 Intangible assets

GROUP

	Software	Goodwill	Other	Total
Cost				
1 January 2019	**3,714**	**5,339**	**724**	**9,777**
Foreign exchange differences	10	-	-	10
Additions	220	-	-	220
Disposals	(15)	-	-	(15)
Impairment	-	(5,339)	-	(5,339)
Write-offs	(6)	-	-	(6)
31 December 2019	**3,923**	**-**	**724**	**4,647**
1 January 2020	**3,923**	**-**	**724**	**4,647**
Foreign exchange differences	(46)	-	-	(46)
Additions	18	-	-	18
Write-offs	(55)	-	-	(55)
31 December 2020	**3,841**	**-**	**724**	**4,565**
Accumulated depreciation				
1 January 2019	**(3,466)**	**-**	**(724)**	**(4,190)**
Foreign exchange differences	(9)	-	-	(9)
Depreciation for the year	(115)	-	-	(115)
Disposals	(126)	-	-	(126)
Write-offs	6	-	-	6
31 December 2019	**(3,710)**	**-**	**(724)**	**(4,434)**
1 January 2020	**(3,710)**	**-**	**(724)**	**(4,434)**
Foreign exchange differences	41	-	-	41
Depreciation for the year	(103)	-	-	(103)
Write-offs	55	-	-	55
31 December 2020	**(3,718)**	**-**	**(724)**	**(4,441)**
Net book value as of 31 December 2019	**213**	**-**	**(0)**	**213**
Net book value as of 31 December 2020	**124**	**-**	**(0)**	**124**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Software	Goodwill	Total
Cost			
1 January 2019	**3,039**	**579**	**3,617**
Foreign exchange differences	4	-	4
Additions	202	-	202
Impairment	-	(579)	(579)
Write-offs	(6)	-	(6)
31 December 2019	**3,238**	**-**	**3,238**
1 January 2020	**3,238**	**-**	**3,238**
Foreign exchange differences	(25)	-	(25)
Additions	18	-	18
Write-offs	(61)	-	(61)
31 December 2020	**3,171**	**-**	**3,171**
Accumulated depreciation			
1 January 2019	**(2,884)**	**-**	**(2,884)**
Foreign exchange differences	(4)	-	(4)
Depreciation for the year	(67)	-	(67)
Disposals	(140)	-	(140)
Write-offs	6	-	6
Reclassifications	-	-	-
31 December 2019	**(3,089)**	**-**	**(3,089)**
1 January 2020	**(3,089)**	**-**	**(3,089)**
Foreign exchange differences	22	-	22
Depreciation for the year	(58)	-	(58)
Write-offs	61	-	61
31 December 2020	**(3,063)**	**-**	**(3,063)**
Net book value as of 31 December 2019	**150**	**-**	**150**
Net book value as of 31 December 2020	**108**	**-**	**108**

7 Investments in subsidiaries

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

	COMPANY	
	31-Dec-20	31-Dec-19
At the beginning of the year	**84,507**	**124,291**
Increase of participation cost	56,000	19,800
Impairment of participation cost	-	(59,605)
Other	-	21
At the end of the year	**140,507**	**84,507**

In the fiscal year 2020, the cost increase amounting to EUR 56,000 thousand concerns the company AKTOR CONSTRUCTION INTERNATIONAL, in order to enhance the liquidity of the subsidiaries operating in the PV segment.

All amounts are in thousand euros, unless stated otherwise

8 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
At the beginning of the year	**2,733**	**4,279**	**1,003**	**2,026**
Foreign exchange differences	85	(16)	-	-
Dissolution of companies	-	(285)	-	(1,572)
Additions	-	-	-	570
(Impairment)	(838)	-	-	-
(Disposals)	(78)	-	(78)	-
Share of profit/ loss (net of tax)	-	(1,270)	-	-
Other changes in equity	-	19	-	-
Other	-	5	-	(21)
At the end of the year	**1.902**	**2,733**	**926**	**1,003**

The Group in 2020, after reviewing the activities and future flows of the associates, proceeded to reduce its participation share in them, leaving only the part of the investments in joint ventures, the termination of which is expected in the coming years with the simultaneous distribution and collection of their profits based on the participation share of the Group in them.

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

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

The company named GREEK WATER AIRPORTS SA was sold to third parties in the fourth quarter of 2020.

Summary financial information on associate companies for the fiscal year 2019:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	8,274	9,754	-	(15)	35.00
2	CHELIDONA SA	157	85	-	-	50.00
3	AKTOR ASPHALTIC LTD	2,081	2,602	636	(234)	50.00
4	ELLAKTOR VENTURES LTD	56	532	-	(9)	25.00
5	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	241	2,225	-	(1,322)	25.00
6	STRAKTOR SA	43	9	-	-	50.00
7	GREEK WATER AIRPORTS SA	217	240	128	22	46.61

All amounts are in thousand euros, unless stated otherwise

9 Joint ventures consolidated as a joint operation

The following amounts represent the share of participants in joint ventures and specifically in the assets and liabilities as well as revenues and net profits or losses thereof. These amounts are included in the Statement of Financial Position as well as in the Group and company Income Statements for fiscal years 2020 and 2019:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
ASSETS				
Property, plant and equipment	1,963	2,600	1,944	2,578
Inventories	4,125	9,530	4,125	9,463
Trade receivables	23,157	24,097	21,845	23,590
Cash and cash equivalents	36,195	34,388	35,641	32,853
LIABILITIES				
Other long-term provisions	27,643	1,186	27,643	1,186
Suppliers	15,385	35,677	14,488	35,202
Subcontractors	27,766	34,025	27,553	33,593
Short-term borrowings	1,357	10,807	1,357	10,750
Sales	97,924	211,478	96,461	208,668
Profit/(loss) after tax	(46,214)	(6,746)	(46,365)	(6,469)

After tax losses of approximately EUR 46,2 million concern EUR 20 million due to the final settlement of the project of the ALYSJ-JV in Qatar, as well as an amount of EUR 26.2 million which concerns the formation of a provision due to a decision of the International Court of Arbitration of the International Chamber of Commerce (ICC), which charged on the above JV, in which the Group participates by a percentage of 32%, the amount of USD 98.5 million. The liability of the members of the Joint Venture is proportional, therefore the liability of the Group corresponds to the amount of USD 31.5 million or EUR 26.2 million.

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

10 Financial assets at fair value through other comprehensive income

		GROUP		COMPANY	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
At the beginning of the year		**99**	**4,443**	**99**	**353**
Additions		-	-	-	-
Additions-increase in investment cost		-	1,195	-	-
(Disposals)		(6,881)	(10,621)	-	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)	16	6,842	5,088	(38)	(254)
Other		-	(5)	-	-
At the end of the year		**61**	**99**	**61**	**99**
Non-current assets		61	99	61	99
		61	**99**	**61**	**99**

All amounts are in thousand euros, unless stated otherwise

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

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Listed securities:				
Shares – Greece (in EUR)	61	97	61	97
Non-listed securities:				
Shares –Greece	-	3	-	3
	61	**99**	**61**	**99**

In the line "Disposals", the amount of EUR 6,881 thousand concerns the sale of the participation in HELLENIC GOLD SA, which took place on 11.05.2020. In the same line for the fiscal year 2019, the amount of EUR 10,621 thousand concerns the sale of the Group's participation in ELDORADO.

This decision was implemented in the context of the strategy of utilization of non-core participations and assets of the Group, as mentioned in note 2.1.1. The fair value of the investments at the date of sale amounted to EUR 6,881 thousand. (2019: EUR 10,621 thousand) and the cumulative loss of the sale amounted to EUR 13,270 thousand. (2019: EUR 30,146 thousand) an amount which is included in the results carried forward (transferred from the reserve funds from the reevaluation of financial assets at fair value through total income).

11 Inventories

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Raw materials	10,768	12,823	7,966	11,007
Finished products	6,059	11,283	1,956	6,140
Prepayment for inventories purchase	78	78	78	78
Other	2,667	2,742	599	31
Total	**19,571**	**26,925**	**10,598**	**17,256**
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	-	3,422	-	3,422
Finished products	35	17	12	14
	35	**3,438**	**12**	**3,435**
Net realizable value	**19,537**	**23,487**	**10,586**	**13,821**

During the fiscal year 2020, the total provision amounting to EUR 3,422 thousand was used after the completion of the Metro Golden Line project in Qatar.

All amounts are in thousand euros, unless stated otherwise

12 Receivables

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Trade receivables	114,847	134,149	80,697	104,668
Retentions receivable	19,453	25,778	17,617	23,199
Trade receivables - Total	**134,300**	**159,926**	**98,314**	**127,867**
Trade receivables – Related parties	8,429	12,786	11,264	13,564
Less: Provision for impairment of receivables	(32,686)	(31,227)	(23,096)	(22,296)
Trade Receivables - Net	**110,043**	**141,485**	**86,481**	**119,135**
Contract assets	294,137	324,707	220,290	274,878
Accrued income	8,559	20,951	8,108	15,838
Income tax prepayment	2,682	1,679	1,820	486
Loans to related parties	44	54	19,102	28,055
Dividends receivable	-	-	-	6,850
Other receivables	106,082	125,423	80,201	96,550
Other receivables -Related parties	1,122	4,926	98,547	51,301
Less: Provision for impairment of other receivables	(13,851)	(12,397)	(9,509)	(9,867)
Total	**508,818**	**606,828**	**505,041**	**583,226**
Non-current assets	345	8,458	297	8,311
Current assets	508,474	598,370	504,744	574,915
	508,818	**606,828**	**505,041**	**583,226**

The contractual liabilities of the Group amount to EUR 26,587 thousand. (31.12.2019: EUR 32,401 thousand) as per note 18.

Income recognised for the Group in the fiscal year 2020, relating to contractual obligations existing as of 31.12.2019, amounted to EUR 32,401 thousand.

The contractual liabilities of the company amount to EUR 23,123 thousand. (31.12.2019: EUR 16,825 thousand) as per note 18.

Income recognised for the company in fiscal year 2020, relating to contractual obligations existing as of 31.12.2019, amounted to EUR 16,825 thousand.

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

	GROUP		COMPANY	
	Contractual assets	Contractual liabilities	Contractual assets	Contractual liabilities
New contracts	9,794	(518)	8,021	(579)
Time differences	30,687	(5,296)	12,214	6,877
Additional Claims	10,708	-	6,936	-
Collection of claims	(81,759)	-	(81,759)	-

The summary backlog balance of existing contracts up to 31.12.2020, amounts to 1.7 billion.

The sum of EUR 81,759 thousand relates to recoveries of claims made during the year from projects that were executed or are being executed in Romania, Qatar, Greece and Serbia. The additional claims of EUR 10,708 thousand relate to Group claims in Greece and the Middle East. The Group's claims base primarily to work completion delays and unforeseen works, for which the Group either already has a final arbitration decision or is in advanced discussions with the competent authorities, having also submitted the necessary claims for compensation based on contractual terms and applicable legislation.

All amounts are in thousand euros, unless stated otherwise

"Contractual assets" result mainly due to time deprivation of invoices and recognition of claims based on additional work or arbitral awards. According to the available historical data, the involved credit risk is very limited and any changes in these requirements that are not related to the invoicing process are mainly due to the additional possibility or deprivation of income recognition in accordance with IFRS 15. For this reason, provisions for expected credit losses have not been recognized.

As regards to construction contracts, performance bonds have been provided, for which the Management estimates that no charges will be incurred. The methods for the determination of revenue and the project completion rate are mentioned in note 2.19. Revenue from construction contracts in the fiscal year 2020 for the Group amounts to EUR 439,717 thousand (31.12.2019: EUR 773,482 thousand) and for the company, to EUR 350,745 (31.12.2019: EUR 639,951 thousand).

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
Sundry Debtors	24,203	32,944	17,324	23,753
Greek State (withholding & prepaid taxes) & social security	30,245	42,604	22,004	33,830
Prepaid expenses	3,427	4,471	2,254	3,141
Receivables from partners in joint arrangments	5,359	4,941	2,055	2,545
Prepayments to suppliers/creditors	38,707	36,658	33,453	30,090
Cheques (post-dated) receivable	4,141	3,806	3,110	3,191
	106,082	**125,423**	**80,201**	**96,550**

Loans to related parties are granted at arm's length and bear mostly fixed interest rate.

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

	GROUP	COMPANY
Balance as at 1 January 2019	**33,986**	**24,716**
Provision for impairment	270	115
Receivables writen-off during the year	(1,078)	(1,118)
Unused provisions reversed	(1,608)	(1,567)
Foreign exchange differences	(343)	150
Balance as at 31 December 2019	**31,227**	**22,297**
Provision for impairment	1,920	1,237
Write-off of receivables during the period	(9)	-
Receivables writen-off during the year	(120)	(120)
Foreign exchange differences	(332)	(316)
Balance as of 31 December 2020	**32,686**	**23,096**

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

All amounts are in thousand euros, unless stated otherwise

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

	GROUP	COMPANY
Balance as at 1 January 2019	**16,076**	**14,362**
Provision for impairment	1,756	895
Receivables writen-off during the year	(5,434)	(5,390)
Balance as at 31 December 2019	**12,398**	**9,867**
Provision for impairment	3 307	1,430
Unused provisions reversed	(1,693)	(1,683)
Foreign exchange differences	(160)	(105)
Balance as of 31 December 2020	**13,851**	**9,509**

Impairment provisions for Trade and Other receivables do not relate to receivables from related parties.

The ageing analysis for trade balances has as follows:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Not overdue and not impaired	79,370	109,467	65,431	104,070
Overdue:				
3 - 6 months	5,550	5,128	3,214	4,000
6 months to 1 year	15,711	5,020	13,204	4,124
Over 1 year	42,098	53,098	27,728	29,237
	142,729	**172,713**	**109,578**	**141,431**
Less: Provision for impairment	(32,686)	(31,227)	(23,096)	(22,296)
Trade receivables - Net	**110,043**	**141,485**	**86,481**	**119,135**

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

The impairment provision for trade receivables of EUR 32,686 thousand for the Group and of EUR 23,096 thousand for the company primarily concern receivables that are overdue by more than 1 year, for which the Group has objective evidence of default, based on legal advice and the credit rating of the debtors in question.

As part of the Group's activity, appropriate collateral or security as appropriate to meet the requirements (such as pledges of assets, guarantees from international operators and preapproved bank credit for customers). Advance payments from customers, mainly for construction segment works, are an important safeguard, and on 31.12.2020 these amounted to EUR 58,077 thousand for the Group (31.12.2019: 83,213 thousand) and for the company to EUR 54,856 thousand (31.12.2019: 68,859 thousand) and are mentioned in note 18 'Trade and other payables'.

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

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Trade receivables - Public sector	40,785	41,068	35,549	37,762
Retentions receivable - Public sector	3,997	4,738	3,932	4,726
Construction contracts - Public sector	80,217	74,340	77,020	69,174
Taxes and other receivables from insurance organizations	21,837	27,837	18,648	24,447
	146,836	**147,982**	**135,150**	**136,110**

Regarding the Greek Government projects, monthly certifications are carried out, which are approved within the contractual time limits, followed by their invoicing and collection, while as it appears from the table of the maturity of receivables, the receivables from the Greek Government are deemed collectable based on historical data.

All amounts are in thousand euros, unless stated otherwise

13 Restricted cash

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Non-current assets	1,333	1,049	1,333	1,049
Current assets	13,177	14,049	10,977	12,528
Total	**14,510**	**15,098**	**12,311**	**13,577**

Restricted cash deposits concern cash deposits held as security for the issue of guarantee letters from international financial institutions.

14 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Cash in hand	59	258	26	87
Sight deposits	53,774	57,185	45,695	43,324
Time deposits	219	468	154	29
Total	**54,053**	**57,911**	**45,876**	**43,440**

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

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
EURO (EUR)	24,295	33,443	20,079	24,432
QATAR RIYAL (QAR)	18,388	2,177	16,714	1,950
ROMANIA NEW LEU (RON)	4,467	890	3,009	798
COLOMBIA PESO (COP)	3,455	15,739	3,455	15,739
SERBIAN DINAR (RSD)	2,604	425	2,354	7
BRAZILIAN REAL (BRL)	216	344	-	-
AUSTRALIAN DOLLAR (AUD)	61	3,328	-	-
US DOLLAR ($)	76	353	17	27
UNITED ARAB EMIRATES DIRHAM (AED)	56	212	-	-
Other	435	998	249	487
Total	**54,053**	**57,911**	**45,876**	**43,440**

15 Share Capital & Share Premium Reserve

	COMPANY			
	Number of Shares	Share capital	Share premium reserve	Total
1-Jan-19	**71,666,326**	**214,999**	**109,161**	**324,160**
Reduction of share capital with offset of accumulated losses	-	(71,666)	-	(71,666)
Issue of new shares	22,631,579	45,263	40,737	86,000
31-Dec-19	**94,297,905**	**188,596**	**149,898**	**338,494**
1-Jan-20	**94,297,905**	**188,596**	**149,898**	**338,494**
Reduction of share capital with offset of accumulated losses	-	-	-	-
31-Dec-20	**94,297,905**	**188,596**	**149,898**	**338,494**

The Extraordinary General Meeting of Shareholders of 31/12/2019 decided to reduce the share capital of the parent company AKTOR by the amount of EUR 71,666 thousand, offsetting accumulated losses from the Company's 'Results brought forward' account and reducing the nominal value of shares from EUR 3 to EUR 2. In addition, it was decided to increase the share capital of the parent company AKTOR in total by the amount of EUR 86,000 thousand by the issue of 22,631,579 ordinary registered shares with voting rights of a nominal value of 2 euros each at an issue price of EUR 3.80. The resulting share premium difference amounting to EUR 40,737 thousand constitutes a special premium reserve. The above increase was covered by the parent company ELLAKTOR SA.

All amounts are in thousand euros, unless stated otherwise

After 31.12.2020, by decision of the Extraordinary General Meeting of AKTOR that took place on 29.04.2021 it was decided: a) to reduce the share capital of the Company by the amount of € 141,446,857.50 by offsetting losses which will occur by deleting accumulated losses from the "Results carried forward" account of the Company through a reduction of the nominal value of the share from the amount of € 2.00 to the amount of € 0.50; and b) to increase the share capital of the Company by the amount of € 2,851,047,50 from the conversion of a bond loan with a nominal value € 102,500,000 and a present fair value of € 87,000,000, of the shareholder company ELLAKTOR SA by issuing 5,702,095 common, registered shares with voting rights, with a nominal value of € 0.50 each. The offering price of the shares was set at the price of this book value, namely at the amount of € 15.25755 each and the share premium difference between the nominal value (and issue price) and the offering price of each share amounting to € 84,148,952.50 (15.25755 - 0.50 = 14.75755 x 5,702,095 = 84,148,952.50) will become a special reserve pursuant to the law and the Articles of Association of the Company.

Furthermore, on 06.08.2021, the Extraordinary General Meeting of AKTOR decided to increase the share capital of AKTOR by the amount of €3,400,000, with the issuance of 6,800,000 common, registered shares with voting rights, of a nominal value of €0.50 each and an offering price of €14.50 each. The share premium that arises between the nominal value and the offering price of the new shares, amounting to €95,200,000 will be a special reserve in accordance with the Law and the Articles of Association of AKTOR. Following a statement by the company "AKTOR CONCESSIONS SA", a 20.78% shareholder in AKTOR, that it does not intend to exercise its preemptive right under the law and the Articles of Association of AKTOR, the above increase in share capital was undertaken fully by the Company and the payment of the amount of €98,600,000 was made on the same day, i.e. on 06.08.2021.

16 Other reserves

GROUP

	Statutory reserves	Special reserves	FVOCI reserve	Foreign currency translation reserve	Actuarial gains/(losses) reserves	Other reserves	Total
1 January 2019	**25,240**	**84,017**	**(16,658)**	**(10,329)**	**(902)**	**75,567**	**156,933**
Foreign exchange differences	-	-	-	(6,496)	-	-	(6,496)
Transfer from profit and loss	54	(57)	30,146	-	-	-	30,143
Change in the fair value of financial assets through other comprehensive income	-	-	6,082	-	-	-	6,082
Actuarial gains/(losses)	-	-	-	-	(98)	-	(98)
Other	-	-	1,460	(1,460)	-	-	-
31 December 2019	**25,293**	**83,960**	**21,030**	**(18,285)**	**(1,000)**	**75,567**	**186,565**
1 January 2020	**25,293**	**83,959**	**21,030**	**(18,285)**	**(1,000)**	**75,567**	**186,565**
Foreign exchange differences	-	-	-	(3,331)	-	-	(3,331)
Acquisition/absorption of subsidiary	(7)	(175)	-	-	-	-	(181)
Transfer from profit and loss	108	(35)	13,270	-	-	-	13,344
Change in the fair value of financial assets through other comprehensive income	-	-	6,842	-	-	-	6,842
Actuarial gains/(losses)	-	-	-	-	(282)	-	(282)
31 December 2020	**25,395**	**83,750**	**41,143**	**(21,616)**	**(1,282)**	**75,567**	**202,957**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Statutory reserves	Special reserves	FVOCI reserve	Foreign currency translation reserve	Actuarial gains/(losses) reserves	Other reserves	Total
1 January 2019	**22,545**	**88,688**	**(1,501)**	**(10,940)**	**(769)**	**73,119**	**171,141**
Foreign exchange differences	-	-	-	(1,813)	-	-	(1,813)
Transfer from/to retained earnings	-	-	655	-	-	-	655
Change in the fair value of financial assets through other comprehensive income	-	-	741	-	-	-	741
Actuarial gains/(losses)	-	-	-	-	(112)	-	(112)
31 December 2019	**22,545**	**88,688**	**(105)**	**(12,754)**	**(881)**	**73,119**	**170,612**
1 January 2020	**22,545**	**88,688**	**(105)**	**(12,754)**	**(881)**	**73,119**	**170,612**
Foreign exchange differences	-	-	-	(7,112)	-	-	(7,112)
Transfer from/to retained earnings	2	-	-	-	-	-	2
Change in the fair value of financial assets through other comprehensive income	-	-	(38)	-	-	-	(38)
Actuarial gains/(losses)	-	-	-	-	(233)	-	(233)
31 December 2020	**22,547**	**88,688**	**(143)**	**(19,865)**	**(1,114)**	**73,119**	**163,231**

(a) Statutory reserve

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

(b) Special reserves

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

(c) Special and other reserves

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

17 Borrowings

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Long-term borrowing				
Finance lease liabilities	2,339	4,385	1,576	2,929
Loans from related parties	199,310	62,000	199,310	62,000
Other	-	1,298	-	-
Total long-term borrowings	**201,650**	**67,683**	**200,886**	**64,929**
Short-term borrowings				
Bank overdrafts	203	9,431	28	8,129
Bank borrowings	10,984	4,166	1,649	3,588
Finance lease liabilities	1,944	2,945	1,364	2,160
Loans from related parties	1,145	58,620	5,092	59,509
Other	503	9,351	-	-
Total short-term borrowings	**14,779**	**84,513**	**8,133**	**73,386**
Total borrowings	**216,428**	**152,196**	**209,019**	**138,315**

With regard to loans maturing within one year, in 2020 repayment terms for a large part of the Group's intra-corporate loans were changed. According to the new terms, the repayment is expected to take place within the next years with the last repayment in 2026.

All amounts are in thousand euros, unless stated otherwise

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

GROUP

	FIXED RATE	FLOATING RATE up to 6 months	6 – 12 months	Total
31-Dec-19				
Total borrowings	133,605	17,605	986	152,195
	133,605	**17,605**	**986**	**152,195**
31-Dec-20				
Total borrowings	213,592	1,850	986	216,428
	213,592	**1,850**	**986**	**216,428**

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	6 – 12 months	Total
31-Dec-19				
Total borrowings	121,800	16,515	-	138,315
	121,800	**16,515**	**-**	**138,315**
31-Dec-20				
Total borrowings	208,440	579	-	209,019
	208,440	**579**	**-**	**209,019**

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

	GROUP		COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
1 to 2 years	93,810	26,298	93,810	25,000
2 to 5 years	30,000	-	30,000	-
Over 5 years	75,500	37,000	75,500	37,000
	199,310	**63,298**	**199,310**	**62,000**

Of the total borrowings for the Group, an amount of EUR 213.6 million pertains to fixed rate loans with an average interest rate of 5.04% (compared to EUR 133.6 million with an average interest rate of 4.98% in 2019). All other borrowings, amounting to EUR 1.9 million (compared to EUR 18.6 million in 2019) are floating rate loans (e.g. loans in euros, Euribor plus spread).

At the level of the Company, from total borrowings, an amount of EUR 208.4 million pertains to fixed rate loans with an average interest rate of 5.15% (compared to EUR 121.8 million with an average interest rate of 4.51% in 2019). All other borrowings, amounting to EUR 0.6 million (compared to EUR 16.5 million in 2019) are floating rate loans (e.g. loans in euros, Euribor plus spread).

All amounts are in thousand euros, unless stated otherwise

Finance lease liabilities, which are presented in the above tables, are broken down as follows:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Finance lease liabilities – minimum lease payments				
Up to 1 year	2,101	3,201	1,488	2,355
1 to 5 years	2,441	4,648	1,660	3,136
Total	**4,542**	**7,848**	**3,148**	**5,491**
Less: Future finance costs of finance lease liabilities	(259)	(518)	(208)	(403)
Present value of finance lease liabilities	**4,283**	**7,331**	**2,940**	**5,089**

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Up to 1 year	1,944	2,945	1,364	2,160
1 to 5 years	2,339	4,372	1,576	2,929
More than 5 years	-	13	-	-
Total	**4,283**	**7,331**	**2,940**	**5,089**

18 Trade and other payables

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

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Suppliers	138,102	179,686	89,747	127,076
Subcontractors	124,707	132,330	105,476	121,677
Advances from customers	58,077	83,213	54,856	68,859
Accrued expenses	31,710	31,746	14,957	16,060
Contract liabilities	26 587	32,401	23,123	16,825
Social security and other taxes	17,566	16,723	14,136	13,088
Other payables	34,021	31,302	20,792	23,787
Total liabilities – Related parties	60,750	23,212	99,478	49,174
Total	**491,519**	**530,613**	**422,565**	**436,546**
Non-current	85,914	2,682	84,210	394
Current	405,605	527,931	338,355	436,152
Total	**491,519**	**530,613**	**424,400**	**436,546**

"Other liabilities" are broken down as follows:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Sundry creditors	12,489	11,781	6,669	10,213
Payables to Joint Operations	8,987	7,225	4,448	4,547
Liabilities for services provided and employee fees payable	12,544	12,296	9,674	9,028
	34,021	**31,302**	**20,792**	**23,787**

All amounts are in thousand euros, unless stated otherwise

19 Deferred income tax

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

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

GROUP

	31-Dec-20	31-Dec-19
Balance at the beginning of the year	**(6,149)**	**(8,595)**
Charged/ (credited) to the income statement	(2,005)	2,491
Charged/ (credited) to Other comprehensive income	(89)	(15)
Dissolution of subsidiary	(964)	-
Foreign exchange differences	18	(29)
Balance at the end of the year	**(9,189)**	**(6,149)**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under financial lease	Other	Total
1 January 2019	**3,830**	**14,959**	**50**	**95**	**18,933**
Charged/(credited) to the income statement	(42)	(10,744)	(9)	(95)	(10,889)
Foreign exchange differences	(47)	-	-	-	(47)
31 December 2019	**3,740**	**4,215**	**41**	**-**	**7,996**
1 January 2020	**3,740**	**4,215**	**41**	**-**	**7,996**
Charged/(credited) to the income statement	(2,656)	(4,215)	(41)	-	(6,912)
Dissolution of subsidiary	(964)	-	-	-	(964)
Foreign exchange differences	-	-	-	-	-
31 December 2020	**120**	**-**	**-**	**-**	**120**

Deferred tax receivables:

	Accelerated tax depreciation	Tax losses	Construction contracts	Financial lease liabilities	Actuarial profit/(loss) reserves	Other	Total
1 January 2019	**3,719**	**730**	**18,288**	**-**	**301**	**4,490**	**27,528**
Charged/(credited) to the income statement	(78)	(730)	(9,305)	-	-	(3,267)	(13,380)
Charged/ (credited) to Other comprehensive income	-	-	-	-	15	-	15
Foreign exchange differences	2	-	(25)	-	-	5	(18)
31 December 2019	**3,643**	**-**	**8,958**	**-**	**316**	**1,228**	**14,145**
1 January 2020	**3,643**	**-**	**8,958**	**-**	**316**	**1,228**	**14,145**
Charged/(credited) to the income statement	(2,994)	-	(1,582)	32	-	(363)	(4,907)
Charged/ (credited) to Other comprehensive income	-	-	-	-	89	-	89
Dissolution of subsidiary	-	-	-	-	-	(0)	(0)
Foreign exchange differences	(0)	-	(18)	-	-	-	(18)
31 December 2020	**649**	**-**	**7,358**	**32**	**405**	**865**	**9,309**

All amounts are in thousand euros, unless stated otherwise

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

COMPANY

	31-Dec-20	31-Dec-19
Balance at the beginning of the year	**(10,087)**	**(12,310)**
Charged/ (credited) to the income statement	100	2,245
Charged/ (credited) to Other comprehensive income	(74)	(22)
Balance at the end of the year	**(10,061)**	**(10,087)**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under financial lease	Other	Total
1 January 2019	**18**	**(11,927)**	**50**	**95**	**12,089**
Charged/ (credited) to the income statement	(18)	(9,605)	(6)	(95)	(9,723)
31 December 2019	**-**	**2,322**	**44**	**0**	**2,366**
1 January 2020	**-**	**2,322**	**44**	**-**	**2,366**
Charged/ (credited) to the income statement	-	(2,322)	(44)	-	(2,366)
31 December 2020	**-**	**-**	**-**	**-**	**-**

Deferred tax receivables:

	Accelerated tax depreciation	Tax losses	Construction contracts	Financial lease liabilities	Actuarial profit/(loss) reserves	Other	Total
1 January 2019	**3,600**	**545**	**16,612**	**-**	**301**	**3,341**	**24,399**
Charged/ (credited) to the income statement	(54)	(545)	(8,953)	-	-	(2,416)	(11,968)
Charged/ (credited) to Other comprehensive income	-	-	-		22	-	22
31 December 2019	**3,545**	**0**	**7,660**	**-**	**323**	**925**	**12,453**
1 January 2020	**3,545**	**-**	**7,660**	**-**	**323**	**925**	**12,453**
Charged/ (credited) to the income statement	(2,269)	-	71	25	-	(293)	(2,465)
Charged/ (credited) to Other comprehensive income)	-	-	-	-	74	-	74
31 December 2020	**1,276**	**-**	**7,731**	**25**	**397**	**632**	**10,061**

20 Retirement benefit obligation

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

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Liabilities in the Statement of Financial Position for:				
Retirement benefits	4,460	5,423	3,803	4,716
Total	**4,460**	**5,423**	**3,803**	**4,716**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Income statement charge for:				
Retirement benefits	1,942	2,903	1,558	2,283
Total	**1,942**	**2,903**	**1,558**	**2,283**

All amounts are in thousand euros, unless stated otherwise

The amounts reported in the Statement of Financial Position are:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Present value of non-financed liabilities	4,460	5,423	3,803	4,716
Liabilities in the Statement of Financial Position	**4,460**	**5,423**	**3,803**	**4,716**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Current employment cost	815	775	700	674
Financial cost	49	96	42	80
Cut-down losses	1,079	2,032	816	1,530
Total included in staff benefits	**1,942**	**2,903**	**1,558**	**2,283**

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

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Opening balance	**5,423**	**5,670**	**4,716**	**4,684**
Compensation paid	(3,277)	(3,262)	(2,778)	(2,386)
Actuarial (gains)/losses charged to Other Comprehensive Income Statement	371	113	307	134
Total expense charged in the income statement	1,942	2,903	1,558	2,283
Closing balance	**4,460**	**5,423**	**3,803**	**4,716**

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

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

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

The average weighted pension benefit term is 16.27 years as far as consolidated figures are concerned and 15.22 years for the company's figures.

All amounts are in thousand euros, unless stated otherwise

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Under one year	119	40	83	28
1 to 2 years	45	130	39	98
2 to 5 years	217	480	193	390
Over 5 years	4,361	5,534	3,729	4,864
Total	**4,742**	**6,184**	**4,045**	**5,379**

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

		Effect on retirement benefits for fiscal year 2020			
		GROUP		COMPANY	
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	-8.14%	8.14%	-8.04 %	8.04%
Payroll change rate	0.50%	7.99%	-7.99%	7.89%	-7.89%

Actuarial (gains)/losses recognised in the Other Comprehensive Income Statement are:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
(Gains)/losses from the change in financial assumptions	304	-	256	-
Experience (gains)/ losses	68	113	51	134
Total	**371**	**113**	**307**	**134**

21 Provisions

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1 January 2019	**4,560**	**4,560**	**4,085**	**4,085**
Additional provisions for the year	1,572	1,572	1,525	1,525
Unused provisions reversed	(2,989)	(2,989)	(2,725)	(2,725)
Foreign exchange differences	(2)	(2)	(2)	(2)
Used provisions for the year	(199)	(199)	(199)	(199)
31 December 2019	**2,941**	**2,941**	**2,684**	**2,684**
1 January 2020	**2,941**	**2,941**	**2,684**	**2,684**
Additional provisions for the year	43,920	43,920	27,559	27,559
Unused provisions reversed	(125)	(125)	(276)	(276)
Foreign exchange differences	(6)	(6)	(1)	(1)
Used provisions for the year	681	681	(676)	(676)
31 December 2020	**46,050**	**46,050**	**29,291**	**29,291**

The additional provisions for the other provisions of the fiscal year amounting to EUR 43,920 thousand, include EUR 26,150 thousand (equivalent to approximately USD 98.5 million), which resulted from the award against the foreign joint venture of the Group under the name ALYSJ JV-GOLD LINE UNDERGROUND-DOHA under a subcontract for the execution of the Gold Line project, as well as an amount of EUR 16.356 for costs provided for the exit from PV projects abroad.

All amounts are in thousand euros, unless stated otherwise

Analysis of total provisions:

	GROUP		COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Non-current	27,723	1,615	27,643	1,457
Current	18,327	1,326	1,647	1,227
Total	**46,050**	**2,941**	**29,290**	**2,684**

22 Expenses per category

GROUP

		1-Jan to 31-Dec-20				1-Jan to 31-Dec-19			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	25	112,083	-	9,326	**121,409**	134,960	24	15,068	**150,052**
Inventories used		149,890	-	4	**149,894**	285,550	-	145	285,694
Depreciation of PPE	5	9,569	-	1,151	**10,720**	13,102	-	705	**13,807**
Depreciation of intangible assets	6	67	-	36	**103**	62	-	53	**115**
Repair and maintenance expenses of PPE		2,967	-	39	**3,006**	7,615	-	181	**7,796**
Operating lease rents		18,913	-	1,097	**20,010**	29,068	-	2,155	**31,224**
Insurance costs		7,153	-	199	**7,352**	7,263	-	304	**7,568**
Subcontractor fees		204,718	-	-	**204,718**	358,999	-	-	**358,999**
Third party fees		40,427	-	9,419	**49,846**	63,842	100	9,935	**73,877**
Other third party benefits		1,783	-	108	**1,891**	5,608	-	505	**6,113**
Transportation and travelling expenses		14,398	-	574	**14,972**	23,053	4	1,064	**24,121**
Commissions paid for letters of guarantee		13,845	-	81	**13,926**	17,572	3	110	**17,685**
ALYSJ JV (Qatar) provision		26,150	-	-	**26,150**	-	-	-	-
Other provisions		18,864	-	-	**18,864**	-	-	-	-
Other		22,108	-	3,055	**25,163**	25,703	15	4,221	**29,939**
Total		**642,934**	**-**	**25,090**	**668,024**	**972,398**	**145**	**34,447**	**1,006,990**

COMPANY

		1-Jan to 31-Dec-20			1-Jan to 31-Dec-19		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	25	82,850	5,199	**88,049**	100,927	9,595	**110,522**
Inventories used		98,228	33	**98,261**	189,033	98	**189,131**
Depreciation of PPE	5	6,417	867	**7,284**	10,392	284	**10,676**
Depreciation of intangible assets	6	23	34	**58**	15	51	**67**
Repair and maintenance expenses of PPE		2,320	12	**2,332**	6,435	87	**6,521**
Operating lease rents		15,621	459	**16,081**	27,124	1,321	**28,445**
Insurance costs		5,796	7	**5,804**	6,018	29	**6,048**
Subcontractor fees		142,148	-	**142,148**	240,545	-	**240,545**
Third party fees		23,446	6,301	**29,747**	17,973	4,795	**22,768**
Other third party benefits		1,318	88	**1,405**	4,625	490	**5,115**
Transportation and travelling expenses		10,057	367	**10,424**	11,936	374	**12,309**
Commissions paid for letters of guarantee		12,836	50	**12,885**	16,268	55	**16,322**
ALYSJ JV (Qatar) provision		26,150	-	**26,150**	-	-	-
Other		12,955	1,921	**14,876**	16,155	2,540	**18,695**
Total		**440,166**	**15,339**	**455,505**	**647,446**	**19,719**	**667,165**

All amounts are in thousand euros, unless stated otherwise

23 Other income & other gains/(losses)

In the current year, provision was made for impairment of trade and other receivables mainly for projects abroad.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Other income					
Amortisation of grants received		-	72	-	-
Rental income		850	935	1,086	1,068
Fees from participation in joint arrangements		760	2,383	1,231	2,206
Total Other Income		**1,611**	**3,390**	**2,317**	**3,274**
Other gains/(losses)					
Gains/(losses) from the disposal and dissolution of associates		734	-	(217)	(1,338)
Gains/(losses) from the disposal of PPE		2,366	1,300	2,745	1,223
Impairment of investment in Associates and JVs		(838)	-	-	-
Unused provisions reversed		1,813	1,608	1,803	1,567
Impairment provisions and write-offs		(5,226)	(2,026)	(2,666)	(70,104)
Other gains/(losses)		(7,303)	5,383	(8,126)	2,495
Total Other gains/(losses)		**(8,455)**	**6,266**	**(6,462)**	**(66,157)**
		(6,845)	**9,655**	**(4,145)**	**(62,883)**

24 Financial income/(expenses) - net

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Interest expenses				
- Bank borrowings	(10,009)	(8,687)	(9,209)	(8,227)
- Finance Leases	(291)	(234)	(232)	(195)
	(10,300)	**(8,920)**	**(9,441)**	**(8,422)**
Interest income	419	1,562	526	1,661
Net interest (expenses)/ income	**(9,880)**	**(7,358)**	**(8,915)**	**(6,761)**
Other financial expenses				
Commissions paid for letters of guarantee	(201)	(1,335)	(201)	(1,303)
Miscellaneous bank charges	(1,023)	(650)	(516)	(308)
Other	(43)	(81)	(31)	(29)
	(1,267)	**(2,066)**	**(748)**	**(1,640)**
Net gains/(losses) from the currency translation of borrowings	-	92	-	92
Financial income/ (expenses) - net	**(11,147)**	**(9,332)**	**(9,663)**	**(8,309)**

All amounts are in thousand euros, unless stated otherwise

25 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Wages and salaries	86,987	110,841	64,016	83,295
Social security expenses	20,148	24,242	16,750	19,690
Pension costs- defined benefit plans	1,942	2,903	1,558	2,283
Other employee benefits	12,331	12,066	5,725	5,255
Total	**121,409**	**150,052**	**88,049**	**110,522**

26 Income tax

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Tax for the year		3 636	6,036	2,762	5,278
Deferred tax	20	(2,005)	2,491	100	2,245
Total		**1,631**	**8,527**	**2,861**	**7,523**

With regard to the financial years 2011 through 2015, Greek Societes Anonymes whose financial statements must be audited by statutory auditors were required to be audited by the same statutory auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report, as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a 'Tax Compliance Report' are optional. The Group opted to continue tax audits of its statements by statutory auditors for its more important subsidiaries. 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.

The table presenting the analysis of unaudited financial years of all companies under consolidation, is shown in Note 32.

Pursuant to Law 4646/2019, the income tax rate for legal entities in Greece is reduced to 24% for fiscal year 2019 and after.

Tax on profit before taxes of the company differs from the theoretical amount that would arise if the weighted average tax rate of the company's country of origin was used, as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Accounting profit / (losses) before tax	(199,562)	(111,600)	(102,827)	(132,890)
Tax calculated according to the tax rate applicable at the company's country. 24% (2019: 24%)	(47,895)	(32,121)	(24,443)	(31,894)
Adjustments				
Income not subject to tax	(1,147)	(2,147)	(332)	(1,599)
Expenses not deductible for tax purposes	14,113	5,318	13,037	33,933
Difference in tax and actual income tax statement	2,399	492	2,327	421
Use of tax losses from prior financial years	-	(404)	-	(316)
Effect of different tax rates applicable to other countries	9,456	7,972	8,786	5,166
Tax losses for which no deferred tax receivables were recognised	24,705	30,522	3,486	2,599
Effect from income tax rate change	-	(1,105)	-	(788)
Taxes	**1,631**	**8,527**	**2,861**	**7,523**

The tax corresponding to Other Comprehensive Income is:

All amounts are in thousand euros, unless stated otherwise

GROUP

	1-Jan to 31-Dec-20			1-Jan to 31-Dec-19		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Foreign exchange differences	(3,326)	-	(3,326)	(6,497)	-	(6,497)
Fair value gains/(losses) from financial assets through OCI	6,842	-	6,842	6,082	-	6,082
Actuarial gains/(losses)	(371)	89	(282)	(113)	15	(98)
Other Comprehensive Income	**3,146**	**89**	**3,235**	**(528)**	**15**	**(513)**

COMPANY

	1-Jan to 31-Dec-20			1-Jan to 31-Dec-19		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Foreign exchange differences	(7,112)	-	(7,112)	(1,813)	-	(1,813)
Fair value gains/(losses) from financial assets through OCI	(38)	-	(38)	741	-	741
Actuarial gains/(losses)	(307)	74	(233)	(134)	22	(112)
Other Comprehensive Income	**(7,457)**	**74**	**(7,383)**	**(1,207)**	**22**	**(1,185)**

27 Dividends per share

The Board of Directors decided not to distribute dividends for the fiscal year 2020. The proposal is expected to be ratified by the Annual Ordinary General Meeting of Shareholders.

28 Contingent assets and liabilities

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

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

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

In Note 32, 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.

All amounts are in thousand euros, unless stated otherwise

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise.

29 Transactions with related parties

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

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
(a)	Sales of goods and services	14,440	33,286	12,068	23,571
	Sales to subsidiaries	**-**	**-**	**1,647**	**4,470**
	Sales	-	-	8	3,599
	Other operating income	-	-	1,276	496
	Financial income	-	-	363	375
	Sales to associates	**-**	**-**	**-**	**4,897**
	Sales	-	-	-	4,834
	Other operating income	-	-	-	63
	Sales to related parties	**14,440**	**33,286**	**10,421**	**14,204**
	Sales	14,374	32,768	10,357	13,752
	Other operating income	66	518	64	452
b)	Purchases of goods and services	**13,739**	**5,296**	**16,120**	**10,227**
	Purchases from subsidiaries	**-**	**-**	**3,074**	**5,410**
	Cost of goods sold	-	-	3,023	5,101
	Administrative expenses	-	-	-	233
	Financial expenses	-	-	51	76
	Purchases from related parties	**13,739**	**5,296**	**13,047**	**4,817**
	Cost of goods sold	319	551	211	228
	Administrative expenses	4,824	922	4,266	792
	Financial expenses	8,596	3,823	8,570	3,796
c)	Key management compensation	1,365	1,409	1,330	1,230

		GROUP		COMPANY	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
(a)	Receivables	9,595	17,766	128,914	99,770
	Receivables from subsidiaries	**-**	**-**	**120,784**	**87,644**
	Trade receivables	-	-	4,190	4,645
	Other receivables	-	-	97,535	48,147
	Dividends receivable	-	-	-	6,850
	Short-term borrowings	-	-	19,059	28,002
	Receivables from associates	**564**	**6,157**	**564**	**4,467**
	Trade receivables	474	4,383	474	4,355
	Other receivables	90	1,774	90	112
	Receivables from affiliated parties	**9,031**	**11,609**	**7,565**	**7,660**
	Trade receivables	7,955	8,403	6,600	4,564
	Other receivables	1,032	3,152	921	3,042
	Short-term borrowings	44	54	44	54

All amounts are in thousand euros, unless stated otherwise

b)	Liabilities	**263,769**	**147,137**	**306,023**	**173,456**
	Payables to subsidiaries	**-**	**-**	**54,684**	**28,436**
	Suppliers	-	-	5,580	4,447
	Amounts due to subcontractors	-	-	3,709	2,433
	Advances from customers	-	-	1,097	154
	Other payables	-	-	39,362	19,524
	Short-term borrowings	-	-	4,936	1,878
	Payables to associates	**-**	**249**	**-**	**249**
	Suppliers	-	-		-
	Other payables	-	249		249
	Short-term borrowings	-	-	-	-
	Payables to other related parties	**263,769**	**146,888**	**251,345**	**144,770**
	Suppliers	10,567	3,688	9,913	3,496
	Other payables	50,183	19,275	39,818	18,871
	Short-term borrowings	1,928	59,364	812	58,255
	Long-term borrowings	201,092	64,561	200,802	64,148

30 Other notes

1. No liens exist on fixed assets.

2. The number of employees on 31.12.2020 was 2,316 for the Company and 2,870 for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2019 were 2,865 and 3,664.

3. The total fees payable to the Group companies' statutory auditors for the mandatory audit of the annual financial statements for fiscal year 2020 amounted to EUR 340 thousand (2019: EUR 467 thousand), to an amount of EUR 235 thousand (2019: EUR 185 thousand) for the Tax Compliance Report and EUR 56 thousand (2019: EUR 65 thousand) for other non-audit services.

   Specifically, for the Group with respect to financial year 2020, the total fees paid to companies of the PricewaterhouseCoopers network in Greece amounted to EUR 314 thousand for statutory audits of financial statements, EUR 220 thousand for the Tax Compliance Report, and EUR 52 thousand for other non-audit services.

   For the Company, with respect to the financial year 2020, the total fees paid to companies of the PricewaterhouseCoopers network in Greece amounted to EUR 284 thousand for statutory audit of the financial statements, EUR 205 thousand for the Tax Compliance Report, and to EUR 45 thousand for other non-audit services.

31 Events after the reporting date

1. The Extraordinary General Meeting of AKTOR that took place on 29.04.2021: a) decided to reduce the share capital of the Company by the amount of € 141,446,857.50 by offsetting losses which will occur by deleting accumulated losses from the "Results carried forward" account of the Company through a reduction of the nominal value of the share from the amount of € 2.00 to the amount of € 0.50; and b) to increase the share capital of the Company by the amount of € 2,851,047.50 from the conversion of a bond loan with a nominal value € 102,500,000 and a present fair value of € 87,000,000, of the shareholder company ELLAKTOR SA by issuing 5,702,095 common, registered shares with voting rights, with a nominal value of € 0.50 each. The offering price of the shares was set at the price of this book value, namely at the amount of € 15.25755 each and the share premium difference between the nominal value (and issue price) and the offering price of each share amounting to € 84,148,952.50 (15.25755 - 0.50 = 14.75755 x 5,702,095 = 84,148,952.50) will become a special reserve pursuant to the law and the Articles of Association of the Company.

2. The Extraordinary General Meeting of AKTOR that took place on 06.08.2021 decided to increase the share capital of AKTOR by the amount of €3,400,000, with the issuance of 6,800,000 common, registered shares with voting rights, of a nominal value of €0.50 each and an offering price of €14.50 each. The share premium that arises between the nominal value and the offering price of the new shares, amounting to €95,200,000 will be a special reserve in accordance with the Law and the Articles of Association of AKTOR. Following a statement by the company "AKTOR CONCESSIONS SA", a 20.78% shareholder in AKTOR, that it does not intend to exercise its preemptive right under the law and the Articles of Association of AKTOR, the above increase in share capital was undertaken fully by the Company and the payment of the amount of €98,600,000 was made on the same day, i.e. on 06.08.2021.

3. Pursuant to the provisions of Law 4799/2021 published on 18 May 2021, the income tax rate for legal entities in Greece was reduced from 24% to 22%. These changes enter into force from 1 January 2021. The net effect of the rate reduction on the income tax of the Group and the Company will be negative on the income statement and other income statement and is estimated at € 269 thousand and € 343 thousand respectively.

All amounts are in EUR thousand, unless stated otherwise

32 Group investments

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

			PARENT % 2020			PARENT % 2019			
S/N	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
1	AKTOR FM SA	GREECE	100.00%		100.00%	100.00%		100.00%	2014-2017*, 2018,2019,2020
2	AKTOR-TOMI GP	GREECE	100.00%		100.00%	100.00%		100.00%	2014-2020
3	HELLENIC QUARRIES SA	GREECE	100%		100.00%	100%		100.00%	2014-2017*, 2018,2019,2020
4	GREEK NURSERIES SA	GREECE		50.00%	50.00%		50.00%	50.00%	2014-2015*, 2016-2018,2019,2020
5	ELIANA MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2014-2020
6	ILIOSAR ANDRAVIDAS SA	GREECE		100.00%	100.00%		100.00%	100.00%	2014-2020
7	NEMO MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2020
8	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	100.00%		100.00%	100.00%		100.00%	2014-2020
9	TOMI SA	GREECE	100.00%		100.00%	100.00%		100.00%	2013-2017*, 2018,2019,2020
10	AKTOR BULGARIA SA	BULGARIA	100.00%		100.00%	100.00%		100.00%	2009-2020
11	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR		100.00%	100.00%		100.00%	100.00%	-
12	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2000-2020
13	AKTOR CONTRACTORS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2009-2020
14	AKTOR D.O.O. BEOGRAD	SERBIA	100.00%		100.00%	100.00%		100.00%	-
15	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%		100.00%	100.00%		100.00%	-
16	AKTOR KUWAIT WLL	KUWAIT	100.00%		100.00%	100.00%		100.00%	2008-2020
17	AKTOR QATAR WLL	QATAR	100.00%		100.00%	100.00%		100.00%	2011-2020
18	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00%	70.00%		70.00%	-
19	AKVAVIT DOOEL	NORTH MACEDONIA	100.00%		100.00%	100.00%		100.00%	-
20	AL AHMADIAH AKTOR LLC	UAE	100.00%		100.00%	100.00%		100.00%	-
21	BIOSAR AMERICA INC	USA		100.00%	100.00%		100.00%	100.00%	-
22	BIOSAR AMERICA LLC	USA		100.00%	100.00%		100.00%	100.00%	-

All amounts are in EUR thousand, unless stated otherwise

23	BIOSAR ARGENTINA SA	ARGENTINA		100.00%	100.00%		100.00%	100.00%	-
24	BIOSAR AUSTRALIA PTY	AUSTRALIA		100.00%	100.00%		100.00%	100.00%	-
25	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL		100.00%	100.00%		100.00%	100.00%	-
26	BIOSAR CHILE SpA	CHILE		100.00%	100.00%		100.00%	100.00%	-
27	BIOSAR DOMINICANA SAS	DOMINICAN REPUBLIC		100.00%	100.00%		100.00%	100.00%	-
28	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00%	100.00%		100.00%	100.00%	-
29	BIOSAR HOLDINGS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2011-2020
30	BIOSAR PANAMA Inc	PANAMA		100.00%	100.00%		100.00%	100.00%	-
31	BURG MACHINERY	BULGARIA		100.00%	100.00%		100.00%	100.00%	2008-2020
32	CAISSON AE	GREECE	46.00%	45.84%	91.84%	46.00%	45.84%	91.84%	2013-2015*, 2016-2018,2019,2020
33	COPRI - AKTOR	ALBANIA	100.00%		100.00%	100.00%		100.00%	2014-2020
34	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
35	INSCUT BUCURESTI SA	ROMANIA		100.00%	100.00%		100.00%	100.00%	1997-2020
36	IOANNA PROPERTIES SRL	ROMANIA		100.00%	100.00%		100.00%	100.00%	2005-2020
37	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
38	AKTOR FM INTERNATIONAL LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	-
39	AKTOR SERVICES LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	-
40	AKTOR FM & SERVICES WLL	QATAR		49.00%	49.00%		49.00%	49.00%	-

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

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

			PARENT % 2020			PARENT % 2019		
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL
1	BEPE KERATEAS SA	GREECE		35.00%	35.00%		35.00%	35.00%
2	GREEK WATER AIRPORTS SA	GREECE		-	-		46.61%	46.61%
3	STRAKTOR SA	GREECE	50.00%		50.00%	50.00%		50.00%
4	CHELIDONA SA	GREECE	50.00%		50.00%	50.00%		50.00%
5	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%		50.00%	50.00%
6	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%		25.00%	25.00%

All amounts are in EUR thousand, unless stated otherwise

7	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	25.00%	25.00%	25.00%	25.00%

Companies that are no longer consolidated

➢ GREEK WATER AIRPORTS SA, sold to third parties in the fourth quarter of 2020.

32.c The joint operations, the assets, liabilities, revenues and expenses of which the Group accounts for based on its participating share, are presented in details in the following table.

S/N	JOINT VENTURES	COUNTRY	% interest held at 31.12.2020	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	33.30%	2015-2020
3	JV AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	49.80%	2015-2020
4	JV AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	49.50%	2015-2020
5	ATTIKI ODOS JV-CONSTRUCTION OF ELEFSINA-STAVROS-SPATA FREEWAY AND WESTERN YMITOS RING HIGHWAY (ATTIKI ODOS JV)	GREECE	59.30%	2015-2020
6	JOINT VENTURE TOMI AVETE - AKTOR SA (APOSELEMI DAM)	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 - AVAX SA	GREECE	70.00%	2015-2020
9	J/V AKTOR SA - SIEMENS AG - VINCI CONSTRUCTION GRANDS PROJETS	GREECE	70.00%	2015-2020
10	JOINT VENTURE: J / V AKTOR-AEGEK-AVAX-SELI	GREECE	30.00%	2015-2020
11	J/V AVAX SA -AKTOR SA	GREECE	30.00%	2015-2020
12	J/V AKTOR SA - AVAX SA - PANTECHNIKI SA - ATTI KAT SA	GREECE	59.30%	2015-2020
13	J/V AKTOR SA - TERNA SA	GREECE	50.00%	2015-2020
14	J/V AKTOR SA - THEMELIODOMI SA & AKTOR SA - BIOTER SA (CARS LARISSA)	GREECE	81.70%	2015-2020
15	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.70%	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%	-

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22	CONSORTIUM BIOSAR ENERGY - AKTOR 1	BULGARIA	100.00%	-
23	J/V AKTOR SA - HELECTOR SA	BULGARIA	40,00%	-
24	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.60%	2015-2020
25	JOINT VENTURE TOMI SA - ANDREAS MARAGAKIS	GREECE	65,00%	2015-2020
26	J/V ERGO SA – TOMI SA	GREECE	15.00%	2015-2020
27	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00%	2015-2020
28	J/V TOMI SA –HELEKTOR SA	GREECE	78.30%	2015-2020
29	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00%	2015-2020
30	J/V AKTOR - ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00%	2015-2020
31	J/V AKTOR –ATHENA	GREECE	50.00%	2015-2020
32	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.70%	2015-2020
33	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	29.30%	2015-2020
34	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00%	2015-2020
35	J/V AKTOR SA - TERNA SA - AVAX SA	GREECE	33.30%	2015-2020
36	J/V ELTER SA - AKTOR SA	GREECE	15.00%	2015-2020
37	J/V TERNA - AKTOR	GREECE	50.00%	2009-2020
38	J/V AKTOR - HOCHTIEF	GREECE	33.00%	2015-2020
39	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00%	2015-2020
40	J/V TOMI SA –HELECTOR SA & CONSTRUCTION COMPANY CHRIST. D. KONSTANTINIDIS SA	GREECE	54.80%	2015-2020
41	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75,00%	2015-2020
42	J/V ATOMON SA – TOMI SA	GREECE	50.00%	2015-2020
43	J/V AKTOR SA – ELTER SA	GREECE	70.00%	2015-2020
44	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SPA-DEGREMONT SA	GREECE	30.00%	2015-2020
45	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00%	2015-2020
46	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65,00%	2015-2020
47	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00%	2015-2020
48	JV AKTOR ARBİOGAZ	TURKEY	51.00%	-
49	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00%	2015-2020
50	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00%	2015-2020
51	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00%	2015-2020
52	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00%	2015-2020

All amounts are in EUR thousand, unless stated otherwise

53	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75,00%	2015-2020
54	J/V TRIKAT AEKTE - TOMI AVETE	GREECE	30.00%	2015-2020
55	J/V AKTOR SA – AVAX	GREECE	65.80%	2015-2020
56	J/V AKTOR SA - TERNA SA LIGNITE WORKS	GREECE	50.00%	2015-2020
57	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	61.80%	2015-2020
58	J/V AKTOR SA- P C DEVELOPMENT S.A.	GREECE	50.00%	2015-2020
59	JV AKTOR SA - ABAX SA - INTRAKAT	GREECE	42.50%	2015-2020
60	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.60%	2015-2020
61	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65,00%	2015-2020
62	J/V AKTOR SA - TERNA SA	GREECE	50.00%	2015-2020
63	JV AKTOR SA - ABAX SA	GREECE	66.10%	2015-2020
64	JV AKTOR SA - INTRAKAT	GREECE	50.00%	2015-2020
65	J/V TERNA SA - AKTOR SA - PORTO KARRAS SA	GREECE	33.30%	2015-2020
66	TERNA SA - AKTOR SA - AVAX SA	GREECE	33.30%	2015-2020
67	TERNA SA - AKTOR SA - AVAX SA	GREECE	24.40%	2015-2020
68	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32,00%	-
69	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00%	2015-2020
70	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00%	2015-2020
71	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00%	2015-2020
72	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00%	2015-2020
73	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00%	2015-2020
74	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00%	2015-2020
75	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00%	2015-2020
76	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00%	2015-2020
77	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00%	2015-2020
78	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00%	2015-2020
79	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00%	2015-2020
80	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00%	2015-2020
81	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00%	2015-2020
82	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00%	2015-2020
83	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00%	2015-2020

All amounts are in EUR thousand, unless stated otherwise

84	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00%	2015-2020
85	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA	GREECE	50.00%	2015-2020
86	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75,00%	2015-2020
87	J/V AKTOR SA - TERNA SA	GREECE	50.00%	2015-2020
88	J/V TOMI AVETE - NATOURA SA - BIOLIAP ATEVE	GREECE	33.30%	2015-2020
89	J/V AKTOR SA - TERNA SA	GREECE	50.00%	2015-2020
90	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00%	2016-2020
91	J/V TOMI SA - BIOLIAP SA	GREECE	50.00%	2017-2020
92	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.30%	2016-2020
93	JV CONSORCIO PTAR SALITRE	COLOMBIA	40,00%	-
94	J/V AKTOR SA - HELECTOR SA	GREECE	80.00%	-
95	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00%	-
96	VECTOR LTD	ALBANIA	50.00%	-
97	JV A3 AKTOR - ECT	ROMANIA	51.00%	-
98	JV SEBES-TURDA 1	ROMANIA	100.00%	-
99	J/V AKTOR SA - AKTOR CONTRACTORS LTD	GREECE	100.00%	2018-2020
100	J/V AKTOR SA - TOMI SA	GREECE	100.00%	2018-2020
101	J/V AVAX SA - AKTOR SA	GREECE	50.00%	2018-2020
102	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.70%	2018-2020
103	JV A3 AKTOR - ECT ROMANIA	ROMANIA	51.00%	-
104	JV AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00%	2019-2020
105	JV AKTOR SA - M.M.TSONTOS SA	GREECE	50.00%	2019-2020
106	J/V HELECTOR SA - AKTOR FM SA	GREECE	40.00%	2019-2020
107	JV ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30,00%	-
108	JV AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60,00%	-

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

Compared to the consolidated financial statements of 31.12.2019, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices in 2020:

- J/V AKTOR SA - IMPREGILO SPA

- J/V AKTOR SA - J&P AVAX SA
- J/V AKTOR SA – TERNA SA - J&P AVAX SA
- J/V TOMI SA – ELTER SA
- J/V TOMI SA – AKTOR SA
- J/V AKTOR SA - ELTER SA
- J/V AKTOR - MOCHLOS
- J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA
- J/V ERGOTEM - AKTOR SA - ETETH
- J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD
- JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)

Kifissia, 27 October 2021

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE ACCOUNTING MANAGER
CHRISTOS PANAGIOTOPOULOS	GEORGIOS KOTOULAS	CHARALAMPOS NIANIAKOUDIS
AZ 126362	AH 135829	Number of Economic Chamber of Greece License 0027774 CLASS A